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1990

Fact Book

This is the 35th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1989, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the NYSE, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 76.

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Introduction

Millions of people read New York Stock Exchange tables in the business sections of newspapers and see images of the trading floor each night on the news. But how many really understand what the NYSE market is all about?

What Is the NYSE Market?

The NYSE market is made up of a broad spectrum of participants, including listed companies, individual investors, institutional investors, securities firms and dealers with assigned responsibility. The interaction of these diverse participants, working together using the most sophisticated technology and communications systems, creates the NYSE, which sets the standard for securities markets worldwide.

To understand the NYSE market and how it works, it is necessary to know who the participants are and what role they play.

Listed Companies

More than 1,700 companies from around the world list their shares on the New York Stock Exchange. Listing their shares for sale to the public makes it possible for these companies to raise capital for a wide variety of productive purposes, including research and development, expansion and the creation of jobs and new products. Listed companies are the essence of the NYSE. Without them, there would be no shares and no shareholders.

The shares of listed companies are the vehicles which allow all investors, both large and small, to invest in the nation's future, and participate in the growth and vitality of the economy. Additionally, since the shares of many foreign companies are traded on the NYSE, investors also have the opportunity to share in economic growth worldwide. An NYSE listing provides a company with the highest visibility and the greatest access to investors.

Individual Investors

In no other country does the general public involve itself so extensively and so directly in the ownership of business. About 47 million Americans directly own stocks or shares in stock mutual funds.

Individual investors are very important to the NYSE, and the NYSE has taken a number of initiatives to support their participation. One of these is the Individual Investor Express Delivery Service (IIEDS), which ensures that individuals receive preferential status in the NYSE market at all times. This system is probably best compared to a highway express lane coming into a city during rush-hour traffic. Whenever the market is open, IIEDS is working for all individual investors. It speeds individual investors' orders to execution and guarantees that they are moved to the front of the line, ahead of institutional orders—even program trading.

Individuals have two ways of participating in the NYSE market. The most obvious is to invest in the stock of individual companies. They also participate indirectly through pension, mutual and other types of funds which make investments on their behalf.

Investing in NYSE-listed companies means owning shares in the best of the business world. Investors can choose from a range of small, medium and large enterprises with proven track records. Over the long term, investments in these securities have out-performed other major investment vehicles. In the decade of the '80s, the compound rate of return on equities in Standard and Poor's 500 was 17.4%.

Institutional Investors

Institutional investors manage the combined assets of many investors, both large and small. These institutions can range from pension funds to investment companies, from banks to universities. More than 10,000 institutions with $3.5 trillion in securities under management have access to and use the NYSE market.

Institutions, like individuals, pursue a variety of investment goals. While some manage portfolios based on the fundamental values of stocks, others seek to match overall market movements through various indexing techniques. Both are major users of the NYSE market; they play two critical roles: First, they provide the individuals they represent with expertise and judgment. And second, through the sheer size of their investment resources, institutional investors—along with individual investors—add tremendous liquidity to the NYSE market.

Liquidity, one of the most important characteristics of a good market, is the ease with which securities can be bought and sold under normal circumstances without wide price fluctuations. Institutional investors, along with individuals, who invest through brokerage companies, help to make the NYSE the world's most liquid market.

NYSE Member Firms

Member firms, also known as securities firms or brokerage companies, represent customers' orders to buy and sell securities. They also trade on behalf of their own accounts. As both investors and representatives of investors, these firms are extremely important to the functioning of the NYSE market.

Member firms are represented on the NYSE trading floor both by their own brokers and by independent brokers, who contract their services to a number of firms. These trading floor professionals work within the NYSE market to get the best possible price for their customers.

Orders from brokerage offices all over the world are transmitted instantaneously to the NYSE market through the use of state-of-the-art technology. When investors buy or sell shares of a listed company, they contact a retail broker (also known as a registered representative or account executive) who is an employee of the member firm.

The registered representative can handle the customer's order in two ways: In some cases, the account executive notifies a broker on the NYSE trading floor, who executes the trade on behalf of the customer. Information about this transaction is then made available—as it happens—to investors worldwide. And the trade is confirmed in seconds.

Customer orders can also be executed and processed electronically through SuperDot, a computerized order-routing and reporting system that completes the trading loop within seconds. This includes transmission of an order to the NYSE for execution and communication to the participants that the trade has been completed.

Member firms also perform several other functions in the NYSE market: They trade large block orders for customers. They risk their own capital in order to complete customers' transactions. They also engage in a trading technique known as arbitrage. This is the simultaneous buying and selling of similar products in different markets. And finally, member firms trade on behalf of their own accounts. All of these activities contribute to liquidity.

In performing their respective roles, all of the market professionals, both on and off the trading floor, work in conjunction with NYSE dealers with assigned responsibility to maintain a fair and orderly market.

Specialists—The Assigned Dealers

NYSE-assigned dealers, also known as specialists, perform a role that could be compared to that of an air traffic controller. They are required to maintain a fair and orderly market in the securities assigned to them.

They are participants in a customer-driven system as opposed to a dealer-driven system. The NYSE is often called an agency auction market; it is an auction with the public represented by agents in the marketplace. Thus, the interaction of buyers and sellers determines the price of an NYSE-listed stock. In contrast, in the over-the-counter market, the price is determined by a dealer who comes between buyer and seller on every trade.

Assigned dealers perform four critical functions: First, they provide a conduit of information—electronically quoting and recording current bid and asked prices for the stocks assigned to them. This enables current price information to be transmitted worldwide, keeping all market participants informed of the total supply and demand for any particular NYSE-listed stock.

Second, assigned dealers act as agents, executing orders entrusted to them by a trading floor broker—orders to be executed if and when a stock reaches a price specified by a customer.

Third, on those occasional instances when there is a temporary shortage of either buyers or sellers, NYSE-assigned dealers will buy or sell for their own accounts, against the t.. ..d of the market. They are not, however, required to fund all the liquidity for the market at any time. These transactions represent a very small portion of trading. The vast majority of NYSE volume is a result of public order meeting public order—individuals, institutions and member firms interacting directly with each other.

And fourth, they act as catalysts, bringing buyers and sellers together, insuring that all offers to buy are matched with all offers to sell.

Specialists, along with member firm trading desks, are the dealers participating in the customer-driven NYSE market.

The Best Regulated Market in the World

Actions of all market participants are under continuous surveillance during the trading day. In addition, the NYSE reviews the success of assigned dealers in maintaining a fair and orderly market in the securities assigned to them. This close supervision is just one more way in which the NYSE works to maintain the world's fairest, most open and orderly market for the benefit of all participants.

The NYSE market is governed by a firm set of rules and regulations, approved by the Securities and Exchange Commission (SEC), to make the market fair and open for all investors. The NYSE fulfills this responsibility with the support of space age surveillance technology.

The NYSE's efforts are part of a continuum of regulation that includes member firms, exchanges throughout the nation, and the SEC. Together these organizations share responsibility for enforcing federal statutes, rules and regulations. Each of the different components has its own area of responsibility, and all are accountable to Congress.

This effort has resulted in significant enforcement actions, and today anyone who violates securities laws runs an extremely high risk of being caught and prosecuted. While no system is perfect, the NYSE provides the most meaningful market regulation in the world.

All Together, the World's Best Market

Interaction between diverse market participants provides strength, stability and fairness. No one group alone can provide the level of liquidity in the market provided by all. Together, they make the NYSE the most liquid, fairest and most open market, with the broadest access to the greatest number of investors.

Why Is This Important to All of Us?

The NYSE market contributes to the capital-raising and capital-allocating process that is the strength and hallmark of the U.S. economy. It encourages savings and investment and offers investors the opportunity to share in the growth of the finest companies in America and abroad. Additionally, by encouraging the injection of savings into the market, the NYSE helps individuals invest for their future, the future of their families, and the nation.

The NYSE market encourages the creation and development of new ideas, new products and new services that build successful enterprises and create jobs.

By encouraging capital raising among corporations and investment by a broad range of participants, the NYSE market helps improve the standard of living in the communities in which we live. And the result is a better quality of life for all of us.

The Year 1989 in Review

In 1989, the U.S. economy extended its record peacetime expansion to seven consecutive years. Gross national product, adjusted for inflation, increased an estimated 2.9% during 1989, after rising 4.4% in 1988.

Consumer spending was sluggish, but it was the primary driving force behind economic growth in 1989. Personal consumption, adjusted for inflation, rose 2.7% and contributed about 1.7 percentage points to GNP growth. Investment and improvements in net exports provided important stimulus to economic growth during 1987 and most of 1988, but in 1989, these factors contributed just 0.7 percentage points to economic growth.

The Federal Reserve gradually tightened credit from early 1988 through the first quarter of 1989 in an effort to slow the pace of economic growth and avoid an acceleration of inflation. The overnight Federal Funds rate peaked at over 10% in April and May 1989, up from 6.5% in March 1988. By midyear, the pace of economic growth had slowed noticeably. The Federal Reserve gradually allowed short-term rates to decline, and by year-end 1989, the Federal Funds rate had receded to 8.5%.

Higher short term interest rates appeared to have had an impact during 1989. New car and truck sales plunged 6% below 1988 levels, sales of single family homes decreased by 3.2%, and real spending on residential and business construction declined 2.2%. The effects of the slowing economy were particularly evident in the manufacturing sector. Industrial production increased at a 3% annual rate, about half the pace of 1988, and nonfinancial corporate profits declined.

Economic growth in the fourth quarter of 1989 was estimated to have been only 0.5%, the slowest growth rate in three and one-half years. While some of this slower growth was caused by temporary factors including the one-time effects of the California earthquake, Hurricane Hugo and several major industrial strikes, many observers believe that the U.S. economy is nearing a recession. However, the Federal Reserve remains sensitive to inflationary pressures and has been hesitant to ease credit conditions rapidly.

The consumer price index increased at a 4.6% annual rate in 1989, up slightly from the 4.4% rise in 1988. Price inflation recorded its sharpest increase since 1981. Upward pressure on prices was strong in the service sector, where prices rose 5.1%. Medical care prices rose a brisk 8.5%. Volatile food and energy prices were a particular source of concern early in the year.

Uncertain political conditions abroad, large interest rate differentials between the United States and other major nations and optimism about the United States among foreigners caused the U.S. dollar to surge over the summer against the West German mark and the Japanese yen. In June, the dollar reached a peak of more than 150 yen per dollar and 2.03 marks per dollar. The prospect of improved East-West relations caused the West German mark to strengthen against both the yen and the dollar toward the end of the year. The dollar ended the year up 15% versus the yen and down 4.5% versus the mark.

The unemployment rate declined slightly in 1989 to 5.2%. The 1988-89 period marks the first two consecutive years with unemployment under 6% since the 1973-74 period. The economy created approximately 2.4 million jobs last year. Almost 90% of these jobs were added in the service sector. Since March 1989, factories have laid off 195,000 workers.

The federal budget deficit was trimmed slightly in fiscal year 1989, to $152 billion. The deficit measured about 2.9% of gross national product, down from nearly 5.4% of GNP in fiscal year 1985. Because the projected deficit for fiscal year 1990, which began in October 1989, exceeded the Gramm-Rudman-Hollings Deficit Control Act target by $16 billion, the Act's automatic sequestration process was temporarily triggered.

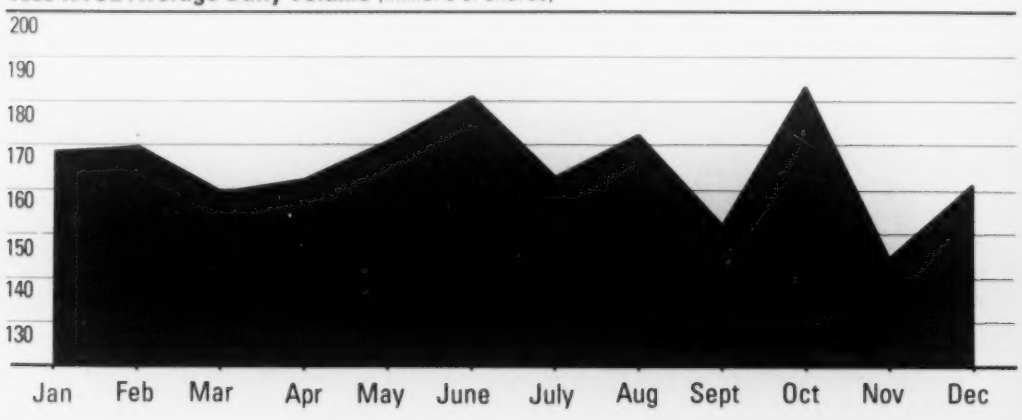
The merchandise trade deficit was estimated to be $110 billion, a modest improvement from the previous year. Total exports increased in 1989, but export growth slowed markedly from the pace set in 1988. Though the deficit has declined from its peak of $152 billion in 1987, the trade gap remains a source of concern among policy makers and financial market participants.

Market activity

A 5.8% decline in stock prices on Friday, October 13 stirred memories of the October 1987 market decline, when the market lost all the sizeable price gains it had accumulated through the summer. But the market immediately began to recover and climbed back on the path to a banner year. Share volume rose, although the merger and acquisition boom which had been a mainstay of the market in recent years abated. A return of foreign investors helped take up the

1989 NYSE Composite Index

1989 NYSE Average Daily Volume (millions of shares)



slack. Volume resulting from dividend roll strategies was down dramatically, accounting for less than 2% of shares traded, reflecting relaxation of rules governing Japanese life insurance companies activities which favored dividends over capital gains.

Program trading's contribution to volume changed little in 1989. It accounted for 9.9% of NYSE volume, compared with 10.7% in the last half of 1988, the only previous period for which data are available. However, following the events of October 13, the NYSE requested that member firms voluntarily refrain from doing program trades for their own accounts and that they ask their customers to refrain from doing destabilizing program trades. As a result, there was a marked decline in program trading activity in the last two months of the year. Over the year, monthly ratios ranged from a high of 13.8% in September to a low of 6.4% in November.

Total trading volume in 1989 was 41.7 billion shares, eclipsing the 1988 total by 2.1%. It trailed the 1987 record by just over six billion shares. Average daily volume was 165.5 million shares, four million more than in 1988. Daily volume crossed the 200-million share mark on 27 days during the year, compared with 36 and 60 in 1988 and 1987, respectively. Daily share volume ranged from a low of 68.9 million shares on July 3 to a high of 416.4 million shares on October 16, when the market recovered over one-third of the decline registered in the previous (October 13) trading session. The value of shares traded on the NYSE in 1989 totaled $1.54 trillion, up 13.8% from the prior year.

The number of shares traded in blocks of 10,000 or more, an indicator of institutional participation, declined over 4%, to 21.3 billion shares in 1989. This reflected the slide in dividend roll activity, which in 1988 had helped push large blocks' share of total volume to a record. The decline in the 1989 share, to 51.1% from 54.5% of reported share volume, returned the ratio to its 1987 level.

Trading in bonds on the NYSE reached $8.8 billion in 1989, up 14.7% from $7.7 billion in 1988. The NYSE's combined option volume expanded nearly 62%, to 4.2 million contracts, from 2.6 million contracts in the previous year. Combined contract volume on the NYFE decreased slightly to 1.8 million in 1989.

Stock prices

First, expectations of, and later the reality of declining interest rates, and dampened inflation starting in midyear helped propel NYSE stock prices to new records. Except for March, when interest rates turned up sharply before peaking, stock prices rose steadily through the summer. In July, prices reattained the record high which was set almost two years earlier, and then pushed on to new highs. Prices set successive records in early October.

However, on October 13, the market abruptly tumbled, registering the second largest single day's point decline on record. Investors began pushing prices back up starting with the very next session, during which more than one-third the loss was recaptured. By year's end, most of the ground lost on October 13 had been recovered.

Recording its highest daily close on October 9, the NYSE Composite Index closed the year at 195.04, an advance of 24.8% for the year. Utility stocks registered the strongest gain, up 36.6%. Industrial stocks rose 22.9%, while finance and transportation issues rose 21.8% and 21.6%, respectively.

The Dow Jones Industrial Average closed the year at 2753.20, up almost 585 points for a 27% gain. On the American Stock Exchange prices advanced 23.5% while NASDAQ's Composite Index rose 19.3%.

Listed companies

The total number of New York Stock Exchange listings reached an all-time high of 1,720 at year end 1989. During the year, the NYSE attracted 128 new original common stock listings and two original preferred listings. Sixty-one new public companies listed on the NYSE during the year, raising $11.3 billion, or nine out of every ten dollars raised in the IPO market. With the addition of 13 companies from Europe, Australia, Canada and Japan, the number of non-U.S. companies listed on the NYSE reached a record 87 companies. At year end 1989, 2,246 issues were listed, with 83 billion shares having a value of $3 trillion.

Reflecting 1989's advance in stock prices, listed companies effected 105 stock splits of 3-for-2 or better, compared with 59 in the previous year. With over 77% of all listed companies paying dividends in 1989, cash dividends paid on common stocks declined slightly to $101.8 billion.

Securities industry

1989 was a difficult year for the securities industry. Many firms made a concerted effort to cut costs, and almost ten thousand people were dropped from securities industry payrolls. Many firms re-evaluated their missions and business strategies. As a result, unprofitable lines of business were dropped and the industry searched out sources of new capital. Industry representation abroad was trimmed. Also under scrutiny was the profit-squeezed institutional equity business. Finally, securities firms faced a much wider opening made for bank participation in securities activities.

Stock price volatility continued to be a major topic of concern for the NYSE in 1989. The debate became particularly heated after the October 13 price decline. The NYSE has taken a number of measures to cope with volatility. The one-year pilot program for coordinated circuit breakers that would be triggered at pre-designated price movements was extended for an additional year. On October 26, the NYSE initiated trading in a market basket of all S&P 500 stocks. The new product, called the Exchange Stock Portfolio, is designed to dampen volatility by allowing index traders to trade stock baskets as a unit rather than through a large series of program trades of individual stocks. To provide more public disclosure of program trading activity, the NYSE began disseminating program trading data on a weekly basis in late 1989. The NYSE put its Individual Investor Express Delivery System (IIEDS) into full-time operation. The system, which gives priority to individual investors' orders delivered over the automated order delivery system (SuperDot) was previously confined to certain periods of market stress. To further protect investors, the NYSE in cooperation with the Chicago Mercantile Exchange developed rules banning intermarket frontrunning, a practice which involves a firm executing an order in one market based on prior knowledge of an order in another market. On November 2, 1989, the NYSE board approved the appointment of a blue-ribbon panel, headed by Roger B. Smith, Chairman of General Motors, to study market volatility and investor confidence.

NYSE member firm's gross income increased in the first three quarters of 1989. Comparing this period with the first nine months of 1988, gross income rose 18.6% to $45.1 billion, while expenses expanded 19.7%, reducing pre-tax profits by 2.3%. Revenues from underwritings fell 25.5%, while securities commission income rose 14.2% and other income related to securities business, which includes fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income, jumped 47.4%. The largest expense item encountered was interest expenses—rising 60%.

Stock Market Activity

Selected historical record highs

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	158,630,000	June 17, 1988
	Day	608,148,710	October 20, 1987
	Week	2,299,584,400	Week ended October 23, 1987
	Month	6,094,582,020	October 1987
	Monthly daily average	277,026,455	October 1987
	Quarter	13,612,210,322	Fourth quarter, 1987
	Quarterly daily average	212,690,786	Fourth quarter, 1987
	Year	47,801,308,660	1987
	Annual daily average	188,937,979	1987
NYSE reported dollar value of trading	Day	$20,993,000,000	October 19, 1987
	Week	$75,138,000,000	Week ended October 23, 1987
	Month	$219,466,400,000	October 1987
	Quarter	$494,670,900,000	Third quarter, 1987
	Year	$1,873,597,200,000	1987
NYSE reported trades	Day	204,915	October 20, 1987
	Week	840,246	Week ended October 23, 1987
	Month	2,482,044	October 1987
	Monthly daily average	112,820	October 1987
	Quarter	6,159,962	Fourth quarter, 1987
	Quarterly daily average	96,249	Fourth quarter, 1987
	Year	22,634,989	1987
	Annual daily average	89,466	1987
NYSE average shares per reported trade	Day	4,924	June 17, 1988
	Week	2,922	Week ended July 1, 1988
	Month	2,568	June 1988
	Year	2,303	1988
NYSE warrant volume (Units)	Day	12,611,900	May 15, 1975
	Week	23,292,200	Week ended May 16, 1975
	Month	30,686,100	May 1975
	Year	196,572,940	1987
NYSE Composite Index	Daily close	199.34	October 9, 1989
Industrial		237.76	October 9, 1989
Transportation		212.37	August 30, 1989
Utility		102.00	December 29, 1989
Finance		173.29	October 9, 1989
NYSE large blocks Volume (shares)	Day	343,056,000	October 20, 1987
	Month	3,201,833,000	October 1987
	Monthly % of reported vol.	60.6%	June 1988
	Quarter	6,955,856,000	Fourth quarter, 1987
	Quarterly % of reported vol.	56.7%	Second quarter, 1988
	Year	24,497,241,000	1987
	Yearly % of reported vol.	54.5%	1988
	Largest Block	48,788,800	April 10, 1986

Continued on p. 11.

Selected historical record highs (continued)

Item	Period	Record	Date/Period
NYSE large blocks (continued)			
Trades	Day	12,653	October 20, 1987
	Month	120,792	October 1987
	Quarter	252,786	Fourth quarter, 1987
	Year	920,679	1987
NYSE short interest	Month	556,831,364	April 14, 1989 (Settlement date)
NYSE listed securities	Month-end		
Shares		82,971,761,859	December 1989
Market value		$3,029,650,681,669	December 1989
Securities market credit	Month-end		
Customer margin debt		$44,170,000,000	September 1987
Free credit balances in margin accounts		$8,415,000,000	October 1987
Member trading (purchases and sales) (shares)			
Total member trading	Month	3,328,594,411	October 1987
	Year	25,519,545,050	1987
Specialist	Month	1,832,771,440	October 1987
	Year	11,647,301,886	1987
Off-floor	Month	1,495,493,471	October 1987
	Year	13,869,451,664	1987
Customers' odd-lot trading (purchases and sales) (shares)	Month	40,556,518	October 1987
	Year	341,538,567	1987
Member short sales			
Total	Month	328,963,030	October 1987
	Year	3,050,015,890	1987
Specialist	Month	217,980,890	October 1987
	Year	1,840,338,700	1987
Off-floor	Month	123,081,850	January 1987
	Year	1,209,449,690	1987
NYSE membership sale	Day	$1,150,000	September 21, 1987

Stock volume, round lots

NYSE reported share volume in round lots rose 21%—the ninth increase in the past decade—to 41.7 billion shares in 1989.

Dollar value of reported volume totaled $1,543 billion, an increase of 13.8% from the previous year. The average price of shares traded in 1989 was $37.00—up $3.80 per share from the $33.20 registered in 1988.

Reported share and dollar volume, 1989

	Shares (thousands)	Value (thousands)	Average price
January	3,532,060	$124,236,800	$35.20
February	3,217,110	111,970,600	34.80
March	3,503,380	123,289,600	35.20
April	3,238,029	115,480,100	35.70
May	3,748,844	136,380,100	36.40
June	3,967,441	152,058,000	38.30
July	3,250,029	124,782,700	38.40
August	3,948,066	157,399,600	39.90
September	3,035,334	120,174,000	39.60
October	4,012,621	158,222,600	39.40
November	3,031,960	107,859,500	35.60
December	3,213,665	110,991,400	34.50
1989	**41,698,538**	**$1,542,845,000**	**$37.00**
1988	40,849,537	$1,356,049,600	$33.20
1987	47,801,309	1,873,597,200	39.20
1986	35,680,016	1,374,349,600	38.50
1985	27,510,706	970,478,700	35.30
1984	23,071,031	764,737,800	33.10

Historical data on p. 79 and 81.

Stock volume, odd lots

Customers' odd-lot volume, 1989 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	8,571	18,035	$314,065	$727,435
February	8,876	15,401	290,918	602,776
March	8,386	16,901	330,482	644,404
April	9,644	16,265	377,407	624,388
May	11,489	18,219	466,032	700,732
June	10,678	18,063	452,201	727,223
July	9,424	16,325	399,772	645,849
August	12,448	21,085	582,114	901,531
September	9,255	15,336	456,056	615,917
October	13,280	18,166	647,239	752,266
November	9,409	14,241	396,673	536,762
December	9,630	14,534	419,189	551,098
Year	**121,089**	**202,570**	**$5,132,148**	**$8,030,381**

Historical data on p. 83.

Stock volume, average and trading days

Reported stock volume, 1989 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	21	3,532,060	168,193	254,843	27	117,388	16
February	19	3,217,110	169,322	224,259	9	139,921	27
March	22	3,503,380	159,245	242,938	17	112,974	27
April	20	3,238,029	161,901	208,096	18	123,993	10
May	22	3,748,844	170,402	243,513	19	135,128	8
June	22	3,967,441	180,338	244,541	16	130,718	19
July	20	3,250,029	162,501	215,745	19	68,869	3
August	23	3,948,066	171,655	225,511	24	131,186	28
September	20	3,035,334	151,767	234,884	15	121,133	25
October	22	4,012,621	182,392	416,396	16	86,818	9
November	21	3,031,960	144,379	170,160	8	85,831	24
December	20	3,213,665	160,683	240,360	15	77,607	26
Year	252	41,698,538	165,470	416,396	10/16	68,869	7/3

Historical data on p. 80.

Volume distribution by days 1980-1989

	Millions of shares										
	Under 30	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150-199	200+
	Number of days										
1989	—	—	—	—	1	1	2	—	81	140	27
1988	—	—	—	—	—	1	3	1	99	113	36
1987	—	—	—	—	—	—	1	1	30	161	60
1986	—	—	1	1	—	—	3	5	166	70	7
1985	—	—	—	—	5	9	36	44	141	17	—
1984	—	—	2	4	18	52	67	52	51	5	2
1983	—	—	—	6	27	67	72	40	41	—	—
1982	—	8	71	60	38	28	13	10	25	—	—
1981	3	42	134	57	16	—	—	1	—	—	—
1980	14	66	100	54	16	2	1	—	—	—	—

Trading days and hours 1980-1989

	Trading days	Trading hours	Hours in trading day					Average hourly volume
			6½	6	5½	5	4½	
1989	252	1,637	251	—	1	—	—	25,470,000
1988	253	1,644½	253	—	—	—	—	24,840,000
1987	253	1,624½	239	3	2	3	6	29,430,000
1986	253	1,643½	252	—	1	—	—	21,710,000
1985	252	1,544	64	188	—	—	—	17,820,000
1984	253	1,518	—	253	—	—	—	15,200,000
1983	253	1,517½	—	252	1	—	—	14,230,000
1982	253	1,517½	—	252	1	—	—	10,850,000
1981	253	1,516½	—	250	3	—	—	7,820,000
1980	253	1,517	—	252	—	1	—	7,480,000

Distribution of round-lot volume

The statistical tables on this and the next page give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

Mirroring 1988, volume of stocks selling under $10 per share registered large increases in November and December 1989. Conversely, the $20 to $29⅞ category proportion fell in those same two months. In 1989, slightly more than half of the volume was recorded in stocks selling between $10 and $39⅞.

A general indicator of participation in the market by institutions and individuals is volume by size of reported trade. In 1989 the two smaller-sized categories increased while the 5,000 or more shares proportion decreased to 65.9% from 67.6% in 1988.

Share volume by price groups, 1989 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	11.9%	17.5%	20.3%	17.2%	13.5%	7.7%	9.6%	2.3%
February	11.5	16.4	20.4	18.4	14.0	7.9	9.2	2.2
March	11.3	16.2	19.2	18.5	15.0	8.7	8.4	2.7
April	11.2	16.7	18.2	18.6	15.6	7.5	9.9	2.3
May	10.3	15.6	18.3	18.3	14.0	11.7	9.3	2.5
June	10.0	16.4	18.2	16.7	13.6	11.9	9.9	3.3
July	9.4	16.2	19.1	17.8	12.7	10.0	11.3	3.5
August	9.9	16.3	18.6	16.4	13.3	9.2	11.8	4.5
September	12.5	17.1	17.2	15.3	13.1	9.8	10.7	4.3
October	12.5	16.4	17.0	15.8	14.2	8.2	11.2	4.7
November	17.8	18.4	15.6	15.7	12.7	5.9	11.9	2.0
December	19.8	18.6	16.1	14.8	10.8	6.2	11.9	1.8
Year	**11.6%**	**16.6%**	**18.5%**	**17.3%**	**13.7%**	**9.1%**	**10.2%**	**3.0%**

Share volume of reported trades by size, 1989 (percent of total)

	At 100-1,000 shares	At 1,100-4,900 shares	At 5,000 or more shares
January	12.7%	19.8%	67.5%
February	13.0	20.3	66.7
March	12.5	19.6	67.9
April	13.0	20.2	66.8
May	13.1	20.1	66.8
June	12.9	19.9	67.3
July	13.5	20.8	65.6
August	14.5	21.7	63.8
September	14.3	21.8	64.0
October	13.6	22.4	63.9
November	14.2	21.3	64.5
December	13.9	20.7	65.4
Year	**13.4%**	**20.7%**	**65.9%**

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDot system which can include "bunched" orders.

The number of reported trades in 1989 totaled 19.6 million—the second highest annual total—averaging 77,933 trades per day, compared with 70,114 in the prior year.

Average shares per reported trade decreased to 2,123 from the record 2,303 shares in 1988. In 1989 the monthly average ranged from a high of 2,268 shares in March to a low of 1,988 shares per reported trade in August.

NYSE reported trades, 1989

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	1,591,568	75,789	61.3%	38.7%
February	1,474,290	77,594	61.2	38.8
March	1,544,643	70,211	60.9	39.1
April	1,489,772	74,489	61.3	38.7
May	1,732,226	78,738	61.8	38.2
June	1,783,880	81,085	61.4	38.6
July	1,538,604	76,930	61.7	38.4
August	1,985,564	86,329	62.7	37.3
September	1,506,395	75,320	62.0	38.0
October	1,920,782	87,308	59.9	40.1
November	1,509,457	71,879	62.6	37.4
December	1,561,838	78,092	62.4	37.6
1989	**19,639,019**	**77,933**	**61.6%**	**38.4%**
1988	17,738,727	70,114	61.3	38.7
1987	22,634,989	89,466	61.5	38.5
1986	18,971,943	74,988	65.4	34.6
1985	14,648,648	58,130	66.9	33.1
1984	12,953,946	51,201	67.6	32.4
1983	15,050,791	59,489	72.2	27.8
1982	12,609,104	49,838	73.2	26.8
1981	11,696,259	46,230	77.6	22.4

Average size of reported trade, (shares)

	Average for month: 1989	1988		1989	1988	Average for year:	Average		Average
January	2,219	2,232	July	2,112	2,437	**1989**	2,123	**1983**	1,434
February	2,182	2,461	August	1,988	2,392	**1988**	2,303	**1982**	1,305
March	2,268	2,281	September	2,015	2,331	**1987**	2,112	**1981**	1,013
April	2,174	2,147	October	2,089	2,211	**1986**	1,881	**1980**	872
May	2,164	2,469	November	2,009	2,055	**1985**	1,878	**1979**	787
June	2,224	2,568	December	2,058	2,035	**1984**	1,781	**1978**	717

Historical data on p. 79.

Most active stocks on NYSE

In the most active list the "oil and gas" industry had seven companies, up from six in the prior two years. In second place was the "pharmaceutical" industry with six representatives, followed closely by the "computer" industry with five. In 1988 the most popular industry among the most actives was the "utility" industry with 13 companies. In 1989 this category was represented by only three companies.

American Tel. & Tel. led the list for the seventh straight year. IBM, the second most active—as it has been for the past seven years—was followed by Texaco Inc., last year's seventh place holder. There were 24 issues among the 1989 volume leaders that did not make the top 50 in the previous year.

The fifty most active issues accounted for 21% of all reported volume in 1989, down from 23% in 1988. The 250 most active issues produced 58% of the volume as against 61% in 1988.

Fifty most active stocks, 1989 (round lots)

Issue	1989 Reported share volume	Issue	1989 Reported share volume
American Tel. & Tel. (1)	387,071,700	Paramount Communications**	159,325,400
Int'l Business Machines (2)	336,983,600	Baxter International (22)	156,295,600
Texaco Inc. (7)	305,679,500	Sears, Roebuck (23)	155,363,000
General Electric (3)	304,873,400	Digital Equipment (19)	155,241,400
Exxon Corporation (6)	271,395,700	Federal National Mortgage	153,035,600
Union Carbide (11)	253,104,000	Dow Chemical (38)	151,642,800
Morris (Philip) (31)	242,535,300	Computer Associates International	150,448,800
Eastman Kodak (14)	231,648,700	Syntex Corporation	148,674,900
USX Corporation (36)	229,107,800	Pan Am Corporation	147,650,200
Ford Motor (10)	216,632,900	Boeing Company	146,857,900
Warner Communications	216,349,000	Mobil Corporation (39)	146,270,200
General Motors (17)	210,943,900	K mart Corporation	143,287,300
American Express (15)	206,478,600	SmithKline Beckman***	142,327,300
Citicorp (29)	203,063,100	Pacific Telesis	140,833,300
Texas Utilities (18)	190,561,200	Navistar International (26)	140,506,500
Bristol-Myers Squibb*	190,060,300	Chase Manhattan Corporation	137,288,300
Burlington Resources	181,194,700	Occidental Petroleum (4)	137,130,000
AMR Corporation	179,635,800	Chrysler Corporation (37)	136,907,200
Phillips Petroleum (20)	179,386,300	Avon Products	135,399,100
McDonald's Corporation	176,981,004	Anheuser-Busch Companies	132,193,200
BankAmerica Corporation	176,971,500	PepsiCo, Inc.	131,995,000
Upjohn Company (40)	173,497,500	Amoco Corporation	130,934,900
Chevron Corporation	173,086,700	COMPAQ Computer	130,523,200
Unisys Corporation (41)	169,350,300	Marion Merrell Dow****	130,299,900
Merck & Co.	163,051,600	Coca-Cola Company (43)	129,779,000

Note: 1988 ranking in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.
*Formerly Bristol-Myers Co.
**Formerly Gulf + Western.
***Delisted in July.
****Formerly Marion Laboratories.

Distribution of volume in most active stocks, 1984-1989 (percent of reported volume)

	1984	1985	1986	1987	1988	1989
Most active 50 issues	24%	24%	22%	22%	23%	21%
Most active 100 issues	37	37	35	36	37	34
Most active 250 issues	62	60	59	60	61	58

Large blocks

During 1989, large block activity, an indicator of institutional participation, decreased in terms of share volume (10,000 or more shares per trade) for the second consecutive year. However, the volume was almost six and one-half times the block volume registered in the first year of the decade. A total of 872,811 large blocks, accounting for 21.3 billion shares, were traded in 1989, compared to 768,419 blocks and 22.3 billion shares in 1988. An average of 3,464 block trades crossed the tape each day—roughly nine per minute.

For 1989 as a whole, block trading amounted to 51.1% of NYSE reported volume, down significantly from 54.5% in 1988.

The month registering the most block activity in terms of trades was October with 84,472 transactions. However, in block volume June was the most active month with 2.1 billion shares traded.

NYSE large block transactions, 1989

	Transactions		Shares	Percent of reported
	Total	Daily average	(thousands)	volume
January	76,314	3,634	1,872,878	53.0%
February	66,496	3,500	1,668,244	51.9
March	73,534	3,342	1,869,941	53.4
April	71,058	3,553	1,683,889	52.0
May	78,760	3,580	1,955,231	52.2
June	81,045	3,684	2,106,462	53.1
July	68,144	3,407	1,656,463	51.0
August	80,053	3,481	1,941,328	49.2
September	62,258	3,113	1,488,576	49.0
October	84,472	3,840	1,930,755	48.1
November	63,556	3,026	1,502,152	49.5
December	67,121	3,356	1,640,213	51.0
Year	**872,811**	**3,464**	**21,316,132**	**51.1%**

Historical data on p. 81.

Ten largest block transactions, 1989

Date	Issue	Shares
6/1	Texaco Inc.	42,322,200
6/8	Burlington Resources, Inc.	11,707,800
6/2	Texaco Inc.	10,000,000
5/3	Kroger Co.	7,875,000
12/1	Navistar International Corporation	6,341,300
6/12	Burlington Resources, Inc.	5,500,000
3/31	Emhart Corporation	5,118,200
2/9	Houston Industries Incorporated	5,100,000
2/9	Allied-Signal Inc.	5,000,000
2/9	Philadelphia Electric Company	5,000,000

Historical data on p. 82.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1974 to 1989. To obtain the growth rates, for example, between 1974 and 1989, go down the vertical column under 1974 to the horizontal row opposite 1989 which shows an 18.0% rate. This means that NYSE share volume increased at a yearly rate of 18.0%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. NYSE average daily volume has declined in only two of the past 15 years. Five-and-ten year growths have been strong. For example, growth in volume from 1979 to 1989 was 17.8% per year; from 1984 to 1989, it was 12.7%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume (thous.)
	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	
'74																13,904
'75	33.4															18,551
'76	23.4	14.2														21,186
'77	14.6	6.2	−1.2													20,928
'78	19.7	15.5	16.2	36.6												28,591
'79	18.3	14.8	15.0	24.1	12.8											32,237
'80	21.6	19.3	20.6	28.9	25.3	39.2										44,871
'81	19.0	16.7	17.2	22.3	17.9	20.6	4.4									46,853
'82	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8								65,052
'83	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2							85,334
'84	20.7	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9						91,190
'85	20.6	19.4	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7					109,169
'86	21.3	20.3	20.9	23.6	22.1	23.5	21.0	24.7	21.3	18.2	24.4	29.2				141,028
'87	22.2	21.3	22.0	24.6	23.3	24.7	22.8	26.2	23.8	22.0	27.5	31.6	34.0			188,938
'88	19.1	18.1	18.4	20.4	18.9	19.6	17.4	19.3	16.4	13.6	15.4	13.9	7.0	−14.5		161,461
'89	18.0	16.9	17.1	18.8	17.3	17.8	15.6	17.1	14.3	11.7	12.7	11.0	5.5	−6.4	2.5	165,470

NYSE member trading

Data collected by the NYSE can be analyzed in two ways to indicate the role the assigned dealer, called a specialist, plays in today's market. The first is the "participation rate" of specialists. Historically, "participation" by the specialist has been measured as the sum of shares purchased and sold by the specialist acting as principal divided by twice total volume (TTV). By this measure, specialists' purchases and sales for their own accounts—7.96 billion shares bought and sold—represented 9.5% of total reported purchases and sales in 1989.

A second kind of analysis measures the extent to which specialists are involved on one side or the other of the total share volume. It is reasonable to assume for this purpose that specialists do not trade with one another. Therefore, specialists' involvement on one side of reported share volume would be expressed as the total shares bought and sold by specialists divided by the total shares traded. By this measure, specialists acted as either the buyer or the seller for public or member firm customer orders in transactions involving 19% of the share volume traded in 1989. The remaining 81% of the 1989 share volume resulted from public and member firm orders meeting directly in the NYSE market.

While the degree to which specialists participate as assigned dealers is interesting to many market participants and regulators, it is also useful to know how much non-specialist members and member firms trade for their own accounts. In 1989, non-specialist off-floor members' volume amounted to 11.92 billion shares, while on-floor members' trading for their own accounts totaled 1.88 *million* shares. In 1989, these trades accounted for 14.2% of all NYSE purchases and 14.2% of sales. Adding these purchases and sales (of non-specialist member firms) to the purchases and sales of the specialists for their own accounts implies that *at most* 47.5% of NYSE volume involves a member firm as principal.

Member trading in round lots, 1989 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	817,023	837,497	309,875	328,320	98	220	507,050	508,956
Feb.	759,839	777,810	294,889	295,175	18	15	464,932	482,620
Mar.	792,716	852,707	313,861	319,642	18	13	478,837	533,052
Apr.	761,363	777,515	294,183	296,832	24	25	467,156	480,658
May	890,387	885,035	338,396	343,404	111	96	551,880	541,536
June	1,024,571	994,622	362,003	363,903	69	76	662,499	630,643
July	783,253	780,711	305,417	312,600	95	116	477,741	467,994
Aug.	920,705	949,211	391,808	394,532	194	180	528,703	554,499
Sept.	714,725	777,496	290,775	296,588	31	62	423,919	480,846
Oct.	958,545	1,004,185	451,093	451,393	71	55	507,381	552,737
Nov.	666,782	675,904	289,532	294,180	27	47	377,224	381,677
Dec.	761,893	722,595	313,580	312,192	103	115	448,211	410,288
Year	**9,851,802**	**10,035,286**	**3,955,412**	**4,008,761**	**857**	**1,019**	**5,895,533**	**6,025,507**

Historical data on p. 83.

Continued on p. 20.

NYSE member trading (continued)

Members' participation rate 1980-1989

Year	Total member purchases & sales as percent of: NYSE reported sales	Total member purchases & sales as percent of: NYSE reported purchases & sales	Specialists purchases & sales as percent of: NYSE reported sales	Specialists purchases & sales as percent of: NYSE reported purchases & sales	Originating on the floor purchases & sales as percent of: NYSE reported sales	Originating on the floor purchases & sales as percent of: NYSE reported purchases & sales	Originating off the floor purchases & sales as percent of: NYSE reported sales	Originating off the floor purchases & sales as percent of: NYSE reported purchases & sales
1989	47.5%	23.7%	19.0%	9.5%	0.004%	0.002%	28.5%	14.2%
1988	45.7	22.9	18.4	9.2	0.01	0.003	27.3	13.7
1987	53.2	26.6	24.3	12.1	0.01	0.003	28.9	14.4
1986	55.9	27.9	23.2	11.6	0.01	0.004	32.7	16.3
1985	52.6	26.3	21.3	10.6	0.01	0.004	31.3	15.7
1984	55.7	27.9	21.3	10.7	0.01	0.01	34.4	17.2
1983	57.1	28.5	22.1	11.0	0.02	0.01	35.0	17.5
1982	55.4	27.7	21.6	10.8	0.03	0.01	33.8	16.9
1981	53.2	26.6	23.3	11.6	0.03	0.02	29.9	15.0
1980	53.0	26.5	24.8	12.4	0.04	0.02	28.2	14.1

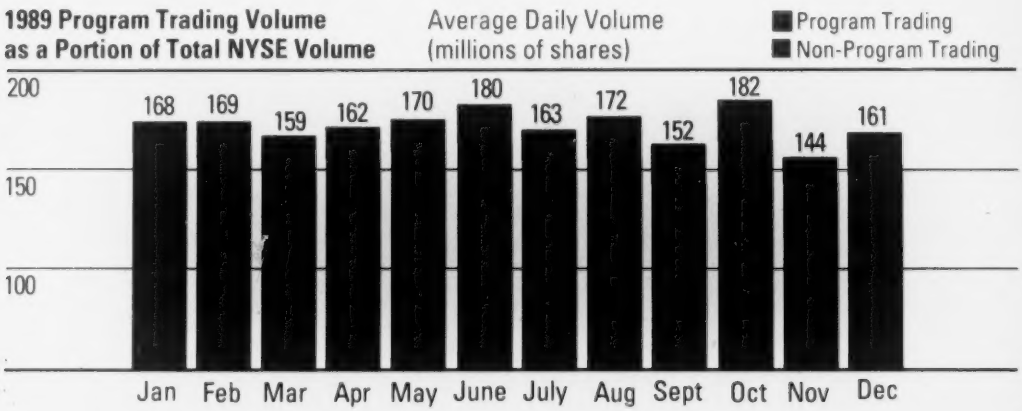
Program trading

During 1989, the NYSE published regular reports profiling member firm program trading activities, as reported to the NYSE by member firms. The reports summarized the percentage of program trading occurring on the NYSE and abroad, in addition to listing the 15 major participants and which trading strategies were being used. For the purpose of these reports program trading was defined as a wide range of portfolio trading strategies involving the purchase or sale of a basket of 15 stocks or more to accomplish the strategy. Some examples of program trading strategies are index arbitrage, portfolio accumulation, and portfolio liquidation. Index arbitrage is the purchase or sale of a basket of stocks in conjunction with the purchase or sale of a derivative product, such as stock index futures, in order to profit from the price difference between the basket and the derivative product.

For the full year 1989, program trading volume accounted for approximately 9.9% of total NYSE volume. During the year, program trading as a percent of total NYSE volume ranged from a high of 13.8% in September to a low of 6.4% in November.

Daily program trading volume is calculated as the sum of the shares bought, sold, and sold short in program trades. The total of these shares divided by total reported volume then provides a percentage which illustrates the relative importance of program trading during the period in question. (Three other alternative methods for relating program volume to NYSE volume are also included.)

1989 Program Trading Volume as a Portion of Total NYSE Volume



NYSE program trading participation in NYSE volume—1989

	Total program trading as % of NYSE volume	Buy programs as % of NYSE volume	Sell programs as % of NYSE volume	Total program trading as % of twice (TTV) NYSE volume
January	8.1%	4.6%	3.4%	4.0%
February	9.9	3.7	6.2	5.0
March	11.1	5.1	6.0	5.6
April	7.6	5.4	2.2	3.8
May	9.2	5.7	3.5	4.6
June	12.3	6.4	5.9	6.1
July	9.4	5.8	3.6	4.7
August	10.3	6.0	4.3	5.2
September	13.8	6.7	7.1	6.9
October	9.7	4.6	5.1	4.9
November	6.4	3.5	3.0	3.2
December	10.8	6.8	4.0	5.4
Year	**9.9%**	**5.4%**	**4.5%**	**5.0%**

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1989, 95.9% of all transactions occurred with no change or a ⅛ point variation, compared to 94.1% in 1988. The quotation spread between bid and asked was ¼ point or less in 81.5% of NYSE quotes, up from 78.7% in the previous year. Measuring market depth, the average stock showed no change or ⅛ point change in 3,000 shares of volume 87.1% of the time.

The NYSE expects each Specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 86.0%.

Market quality and specialists' stabilization, 1980-1989

	Price continuity	Quotation spreads	Market depth*	Stabilization rate
1989	95.9%	81.5%	87.1%	86.0%
1988	94.1	78.7	92.1	88.1
1987	89.0	67.5	87.2	90.7
1986	90.2	69.8	89.2	90.2
1985	92.3	70.6	89.8	89.2
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9

*In 1989 based on 3,000 shares of volume—all other years in 1,000 shares of volume.

NYSE Systems

SuperDot

SuperDot is an electronic order-routing system which enables member firms to quickly and efficiently transmit market and limit orders in all NYSE-listed securities directly to the Specialist post where the securities are traded or to the member firm's booth. After the order has been executed in the auction market, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the trading floor, and the execution is submitted directly to the comparison systems.

During 1989, SuperDot processed an average of 149 thousand orders per day for a total of 187 subscribers. The NYSE increased the capacity of the system to provide the order processing capability to handle a 600 million share day. Below is a detailed description of the components of the system.

Opening Automated Report Service (OARS)

OARS, the opening feature of the SuperDot system, is designed to accept member firm's pre-opening market orders up to 30,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each Specialist up to the opening of a stock, thus assisting the Specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order Processing

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. However, SuperDot's market order system is designed to process member firm's market orders of up to 30,099 shares. The system provides for rapid execution and reporting of market orders. In 1989, 98.6% were executed and reported back to the originating member firm within two minutes.

Limit Order Processing

The limit order system electronically files orders which are to be executed when and if the specific limit price is reached. The system accepts limit orders up to 99,999 shares, appends a turnaround number and either electronically updates the Specialist's Electronic Book or delivers printed orders to the member firm's booth. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Book

The Electronic Book is a tool which greatly increases the Assigned Dealer's volume handling and processing capabilities. This data base system facilitates the recording, reporting, and researching of limit and market orders, and in the process helps eliminate paperwork and processing errors. At the end of 1989, there were more than 1,900 stocks on Electronic Books on the NYSE Trading Floor.

Post Trade Processing

After a trade is executed, SuperDot automatically submits it to the comparison cycle on a locked-in basis. This guarantees that each member firm's systematized orders are processed error free with a complete audit trail prior to settlement and delivery of securities.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1989, share volume printed over the tape increased 5.1% to 49.8 billion shares, compared to 47.4 billion shares in 1988. Three markets experienced *record* volume, the Philadelphia and Boston Stock Exchanges and the NASD. The Cincinnati Stock Exchange was the only market center to decline in volume in 1989. The NYSE accounted for 84.1% of consolidated volume, compared to 86.2% in 1988. Cincinnati was the only other market center to decline in market share.

Consolidated tape volume by market, 1989 (thousands of shares)

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	3,542,303	0	128,117	249,971	66,944	64,210	17,769	115,912	5,864	4,191,090
February	3,226,420	0	120,957	232,932	65,159	56,898	17,472	108,910	3,671	3,832,419
March	3,516,426	0	133,206	243,170	66,830	65,436	16,517	111,051	6,097	4,158,733
April	3,248,017	0	128,668	220,604	63,706	57,458	15,918	114,195	5,155	3,853,721
May	3,763,577	0	154,626	246,917	83,895	64,701	18,552	148,085	7,111	4,487,462
June	3,986,215	0	146,456	243,511	70,502	72,733	19,232	151,465	5,792	4,695,906
July	3,263,804	0	127,291	216,549	65,755	66,919	18,987	121,172	6,441	3,886,918
August	3,967,231	0	150,638	264,646	90,566	77,633	26,808	138,996	8,467	4,724,985
September	3,056,956	0	111,618	198,361	68,432	58,401	18,636	124,661	5,241	3,642,306
October	4,036,212	0	116,269	247,012	95,972	68,035	18,491	140,736	4,855	4,727,582
November	3,047,893	0	102,170	201,354	92,211	59,174	18,931	136,613	4,519	3,662,865
December	3,237,788	0	116,873	219,354	80,226	67,986	21,328	182,682	4,321	3,930,558
1989	**41,892,842**	**0**	**1,536,889**	**2,784,381**	**910,198**	**779,584**	**228,641**	**1,594,478**	**67,534**	**49,794,547**
1988	40,849,537	0	1,329,752	2,632,766	631,720	593,075	251,910	1,034,081	67,281	47,390,121
1987	47,801,309	0	1,674,333	3,169,859	777,251	714,828	234,808	1,051,513	48,955	55,472,855
1986	35,680,016	0	1,541,195	2,657,306	700,697	599,041	165,666	1,084,233	50,011	42,478,164
1985	27,510,706	0	1,162,059	2,293,603	514,694	420,790	52,725	951,673	82,345	32,988,595
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,741	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044

*1989 data includes rights and warrants.

Distribution of consolidated tape volume, 1979-1989

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1989	**84.13%**	**0.00%**	**3.09%**	**5.59%**	**1.83%**	**1.57%**	**0.46%**	**3.20%**	**0.14%**	**100.00%**
1988	86.20	0.00	2.81	5.56	1.33	1.25	0.53	2.18	0.14	100.00
1987	86.17	0.00	3.02	5.71	1.40	1.29	0.42	1.90	0.09	100.00
1986	84.00	0.00	3.63	6.26	1.65	1.41	0.39	2.55	0.12	100.00
1985	83.39	0.00	3.52	6.95	1.56	1.28	0.16	2.88	0.25	100.00
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.
*1989 data includes rights and warrants.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades increased 17.2% to 28.5 million in 1989, compared with 24.3 million in the previous year. The average size of a trade dipped to 1,747 shares from 1,950 shares in 1988. The NYSE proportion of consolidated trades dropped to 69.2% in 1989—the smallest annual level since the inception of the Consolidated Tape in 1975—compared to 73% the previous year. The market shares of the Midwest and Boston Stock Exchanges, and the NASD hit new highs.

Consolidated tape trades by market, 1989

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,596,569	0	196,103	246,846	76,687	63,486	8,997	87,950	887	2,277,525
February	1,479,268	0	179,231	228,176	69,481	57,288	7,819	85,691	584	2,107,538
March	1,550,974	0	192,742	236,703	76,995	60,646	8,358	88,465	627	2,215,510
April	1,494,432	0	198,747	238,003	77,896	59,559	8,694	94,313	619	2,172,263
May	1,739,426	0	229,177	263,986	91,211	69,878	9,825	108,842	898	2,513,243
June	1,792,364	0	227,144	260,193	90,945	73,703	10,207	112,614	723	2,567,893
July	1,546,070	0	204,463	237,005	81,860	79,400	10,079	114,182	623	2,273,682
August	1,992,405	0	246,137	297,014	102,399	100,552	14,157	143,078	683	2,896,425
September	1,514,117	0	176,149	213,254	73,228	75,711	10,220	114,579	549	2,177,807
October	1,932,939	0	188,152	286,732	87,444	93,760	12,428	155,872	469	2,757,796
November	1,517,063	0	160,630	218,352	63,050	76,439	11,358	142,469	581	2,189,942
December	1,571,435	0	179,525	244,363	74,252	90,107	13,073	171,859	551	2,345,165
1989	**19,727,062**	**0**	**2,378,200**	**2,970,627**	**965,448**	**900,529**	**125,215**	**1,419,914**	**7,794**	**28,494,789**
1988	17,738,727	0	2,051,304	2,366,607	782,674	565,878	84,176	706,539	7,678	24,303,583
1987	22,634,989	0	2,863,513	2,749,171	1,074,834	712,071	81,236	630,559	6,412	30,752,785
1986	18,971,943	0	2,757,958	2,223,131	953,009	588,062	76,833	522,711	8,260	26,101,907
1985	14,648,648	0	1,876,326	1,609,287	752,781	428,112	62,307	334,837	19,163	19,731,461
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312

*1989 data includes rights and warrants.

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Distribution of consolidated tape trades, 1979-1989

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1989	**69.23%**	**0.00%**	**8.35%**	**10.43%**	**3.39%**	**3.16%**	**0.44%**	**4.98%**	**0.03%**	**100.00%**
1988	72.99	0.00	8.44	9.74	3.22	2.33	0.35	2.91	0.03	100.00
1987	73.60	0.00	9.31	8.94	3.50	2.32	0.26	2.05	0.02	100.00
1986	72.68	0.00	10.57	8.52	3.65	2.25	0.29	2.00	0.03	100.00
1985	74.24	0.00	9.51	8.16	3.82	2.17	0.32	1.70	0.10	100.00
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.98	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.
*1989 data includes rights and warrants.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as Specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 2,082 issues eligible for trading on ITS at the end of 1989 represented most of the stocks traded on more than one exchange. Of these stocks, 1,633 are listed on the New York Stock Exchange and 449 on the American Stock Exchange.

ITS share volume in 1989 reached a *record* high of 2.3 billion shares—a 19.8% increase over 1988's 1.9 billion shares. ITS trades increased 13.6% in 1989 to 2.0 million—second highest number of trades since the inception of ITS.

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ITS activity, 1978*-1989

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade (Shares)
		Total	Daily avg.	Total	Daily avg.	
January	1,839	186,924,500	8,901,167	160,289	7,633	1,166
February	1,863	181,549,700	9,555,247	151,602	7,979	1,198
March	1,888	192,615,600	8,755,255	164,643	7,484	1,170
April	1,903	183,847,300	9,192,365	153,742	7,687	1,196
May	1,961	204,897,400	9,313,518	175,589	7,981	1,167
June	1,984	208,195,200	9,463,418	182,645	8,302	1,140
July	2,011	186,208,300	9,310,415	165,146	8,257	1,128
August	2,014	230,458,600	10,019,939	207,620	9,027	1,110
September	2,063	176,557,000	8,827,850	160,564	8,028	1,100
October	2,071	208,475,500	9,476,159	190,114	8,642	1,097
November	2,073	166,236,800	7,916,038	156,848	7,469	1,060
December	2,082	184,588,700	9,229,435	163,566	8,178	1,129
1989	**2,082**	**2,310,554,600**	**9,168,867**	**2,032,368**	**8,065**	**1,137**
1988	1,816	1,929,359,400	7,625,926	1,788,394	7,069	1,079
1987	1,537	2,177,965,500	8,608,559	2,168,875	8,573	1,004
1986	1,278	1,827,183,700	7,222,100	1,951,026	7,712	937
1985	1,288	1,428,680,000	5,669,400	1,478,420	5,867	966
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

*From April 17

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

On December 31, 1989, 19 issues of warrants representing 16 issuers were listed on the NYSE. At that time the issues had a market value of $1,960 million in 195 million units.

Volume in 1989 totaled 174.9 million units, compared with 122.5 million in 1988.

Warrant volume on NYSE, 1980-1989 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1989	19	174,949	694	3,484	10/27	184	1/10
1988	19	122,453	484	1,343	1/5	151	9/26
1987	19	196,573	777	3,517	10/20	132	5/4
1986	17	178,025	704	3,202	3/19	144	1/2
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1

Listed Companies

Listing requirements
To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing
While each case is decided on its own merits, the NYSE generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/89)	$18,000,000

   [The market value requirement is subject to adjustment, based on NYSE Index of Common Stock Prices. The base in effect as of December 31, 1989 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base].
4. A total of 1,100,000 common shares publicly held. (If the unit of trading is less than 100 shares, the requirement relating to number of publicly-held shares shall be reduced proportionately.)
5. *Either* 2,000 holders of 100 shares or more, or of a unit of trading if less than 100 shares, or 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards
To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the NYSE will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

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In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the NYSE requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 31.

Continued listing

The appropriateness of a continued listing of a security on the NYSE cannot be measured mathematically. The NYSE may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the NYSE would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/89)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the NYSE is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The NYSE requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

In December 1989 the NYSE's voting rights policies were amended to incorporate the SEC's Rule 19c-4 prohibiting the disenfranchisement of existing stockholders. The amended policy permits the listing of non-voting common stock with certain safeguards to provide equal disclosure to holders of non-voting stock. Voting rights of non-U.S. issuers will be accepted if they comply with the amended policy or are not prohibited by law in the issuer's home country.

Warrants

The NYSE's listing standards for warrants on companies listed common stock generally include: maturity of 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1965-1989 (Shares and dollars in thousands)

	Effective date					
	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984	October 3 1988
Net income latest year	$1,200	•	•	•	•	•
Net income preceding year	$1,200 ♦	•	•	•	•	•
Pre-tax income latest year	$2,000	$2,500	$2,500	$2,500	$2,500☆	$2,500☆
Pre-tax income preceding 2 years	$2,000 ♦	$2,000	$2,000	$2,000	$2,000☆	$2,000☆
Net tangible assets	$10,000	$14,000	$16,000	$16,000	$18,000	$18,000
Aggregate market value publicly-held shares	$12,000	$14,000	$16,000	$16,000	$18,000	$18,000□
Shares outstanding	1,000	1,000	•	•	•	•
Shares not concentrated (publicly-held)	700	800	1,000	1,000	1,100	1,100■
Number of stockholders-of-record	2,000	2,000	•	•	•	•
Number of holders of round lots (100 shares or more)	1,700	1,800	2,000	2,000	2,000★	2,000 ◇

♦ Normally earnings' yardsticks should have been exceeded for 3 years.
□ Value as of December 31, 1989.
• No longer applicable.
☆ *or* $6.5 million aggregate for last 3 fiscal years *together* with minimum of $4.5 million in most recent fiscal year.
★ *or* 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.
■ If the unit of trading is less than 100 shares, the requirement relating to number of publicly-held shares shall be reduced proportionately.
◇ Number of holders of 100 shares or more *or* a unit of trading if less than 100 shares.

Listing requirements (continued)

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 worldwide	$100,000,000 worldwide	2,500,000 worldwide	5,000 worldwide

Listed securities

Stocks listed at the end of 1989 (shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,021	1,022	52,808	$2,081,876	1,164	53,481	$2,096,212
Transportation	41	37	1,728	53,432	52	1,770	54,198
Utilities	210	179	13,200	505,187	485	13,454	515,190
Finance, Real Estate	448	445	13,919	355,706	545	14,267	364,050
Grand Total	**1,720**	**1,683**	**81,655**	**$2,996,201**	**2,246**	**82,972**	**$3,029,650**

Historical data on p. 87.

Warrants listed at the end of 1989 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	16	19	195	$1,960

Stocks of foreign corporate issuers listed by geographic region at the end of 1989 (shares and value in millions)

		Common stocks			All stocks		
Region	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Africa	1	1	10	$ 533	1	10	$ 533
Asia	12	12	72	1,314	12	72	1,314
Australia	6	6	30	686	8	38	1,054
Caribbean & other	3	3	375	15,770	3	375	15,770
Europe	41	40	1,031	42,681	49	1,076	43,706
Middle East	1	1	12	27	1	12	27
North America	23	23	3,097	63,495	24	3,108	63,702
Total	**87**	**86**	**4,626**	**$124,504**	**98**	**4,690**	**$126,104**

Note: The NYSE reported share volume in these 98 foreign issues amounted to 2,156.4 million shares in 1989.

Foreign securities listings

Stocks of foreign corporate issuers, December 31, 1989

Country	Company	Industry
Africa	ASA Limited	Closed-end inv. co. - gold mining
Australia	Broken Hill Proprietary Ltd.*	Petroleum; minerals; steel
	Coles Myer Ltd.*	Australian retailer
	FAI Insurances Limited*	Insurance; financial services - Australia
	National Australia Bank Ltd.*	Commercial banking services
	News Corporation Ltd.* (2 issues)	Publishing; broadcasting
	Westpac Banking Corporation* (2 issues)	Commercial banking - Australia
British W.I.	Bond International Gold, Inc.	Gold mining, exploration
	Club Med, Inc.	Hotel, resort operator
Canada	Abitibi-Price Inc.	Newsprint, uncoated papers
	Alcan-Aluminium Ltd.	Aluminum producer
	AMCA International Limited	Industrial prods.; construction services
	American Barrick Resources Corp.	Gold mining
	BCE Inc.	Holding co. - telecommunications services
	Campbell Resources Inc.	Holding co. - diversified natural resources
	Canadian Pacific Limited	Transportation; telecom.; oil; mining
	Cineplex Odeon Corporation	Motion pictures theatres operator
	Domtar Inc.	Pulp, paper, packaging; construction prods.
	Inco Ltd.	Nickel, copper producer
	LAC Minerals Ltd.	Gold mining
	Mitel Corporation	Telecommunications equip. manufacturer
	Moore Corporation Ltd.	Business forms manufacturer
	Northern Telecom Ltd.	Telecommunications equip. manufacturer
	Northgate Exploration Limited	Holding co. - metal producer
	NOVA Corporation of Alberta	Gas transmission; petrochemicals
	Placer Dome Inc.	Gold, silver, copper mining
	Potash Corp. of Saskatchewan Inc.	Potash
	Ranger Oil Limited	Oil & gas exploration, production
	Seagram Co. Ltd.	Distilled spirits producer
	TransCanada PipeLines Ltd.	Natural gas transmission
	Varity Corporation (2 issues)	Farm equipment producer
	Westcoast Energy Inc.	Natural gas distributor
Denmark	Novo-Nordisk A/S*	Industrial enzymes; pharmaceuticals
France	Rhone-Poulenc, S.A.* (3 issues)	Diversified chemicals
Hong Kong	Hong Kong Telecommunications Ltd.*	Telecommunications services, equipment
	Universal Matchbox Group Ltd. Inc.	Designs and manufactures toys
Ireland	Allied Irish Banks PLC*	Merchant banking
Israel	Elscint Ltd.	Diagnostic medical imaging equipment
Italy	Benetton Group S.p.A.*	Casual apparel
	Fiat S.p.A.* (3 issues)	Automobiles; farm equipment
	Montedison S.p.A.* (2 issues)	Diversified chemicals
Japan	Hitachi, Ltd.*	Electronic eq.; machinery; consumer products
	Honda Motor Co., Ltd.*	Motor vehicle manufacturer
	Kubota, Ltd.*	Agricultural equipment; pipe manufacturer
	Kyocera Corp.*	Ceramic products; electronic equipment
	Matsushita Electric Industrial Co., Ltd.*	Consumer electronic manufacturer
	Mitsubishi Bank, Ltd.*	Commercial banking
	Pioneer Electronic Corporation*	Consumer electronic manufacturer
	Sony Corporation*	Consumer electronic manufacturer
	TDK Corporation*	Electronic comp.; magnetic tape producer

Continued on p. 33.

Foreign securities listings (continued)

Stocks of foreign corporate issuers, December 31, 1989

Country	Company	Industry
Netherlands	Ausimont N.V.	Chemicals
	KLM Royal Dutch Airlines**	Air transportation
	Philips N.V.**	Electronics, appliances; professional prods.
	Polygram, N.V.**	Recorded music
	Royal Dutch Petroleum Co.**	Holding co. - integrated int'l oil co.
	Unilever N.V.**	Holding co. - branded foods
Netherlands Antilles	Schlumberger Limited	Oilfield services; electronics
Norway	Norsk Hydro a.s.*	Agriculture; oil & gas
Philippines	Benguet Corporation	Mining; industrial construction
Spain	Banco Bilbao Vizcaya, S.A.*	Commercial bank
	Banco Central, S.A.*	Holding company - bank
	Banco de Santander, Sociedad Anonima de Credito*	Banking, financial services
	Empresa Nacional de Electricidad, S.A.*	Electricity producer in Spain
	Repsol, S.A.*	Integrated oil company
	Telefonica de Espana, S.A.*	Telephone service - Spain
United Kingdom	Barclays PLC* (3 issues)	Holding company - bank
	Beazer PLC*	International construction company
	BET Public Limited Company*	Industrial; transport.; construction servs.
	Blue Arrow PLC*	Holding company - employment agency
	British Airways Plc*	Passenger airline
	British Gas PLC*	Natural gas distributor
	British Petroleum Co. p.l.c.*	Holding company - integrated int'l oil co.
	British Steel PLC*	Steel producer
	British Telecommunications PLC*	Telecommunications services & products
	Cable & Wireless Public Limited Co.*	International telecommunications
	Dixons Group plc*	Consumer electronics, appliances retailer
	Glaxo Holdings p.l.c.*	Pharmaceuticals
	Hanson PLC*	Consumer goods; building products
	Huntingdon International Holdings plc*	Research-life sciences; engineering servs.
	Imperial Chemical Industries PLC*	Diversified chemical producer
	National Westminster PLC*	Holding company - bank
	Racal Telecom PLC*	Mobile telecommunications supplier - U.K.
	Royal Bank of Scotland Group PLC*	Banking
	Saatchi & Saatchi Co. PLC*	Advertising; consulting
	"Shell" Transport & Trading Co., Ltd.**	Holding co. - integrated int'l oil co.
	SmithKline Beecham p.l.c.* (2 issues)	Ethical drugs; healthcare products
	Unilever PLC*	Holding co. - branded foods

*American depository receipts/shares.
**N.Y. shares and/or guilder shares.

Fifty leading stocks in market value (millions) (December 31, 1989)

Company	Listed shares	Market value
Exxon Corp.	1,812.7	$90,862
General Electric	926.5	59,760
International Business Machines	579.4	54,679
American Telephone & Telegraph	1,075.9	48,953
Morris (Philip)	934.9	39,032
Merck & Co.	455.5	35,303
Coca-Cola Co.	418.3	32,317
Bristol-Myers Squibb	522.9	29,280
du Pont de Nemours	230.2	28,318
BellSouth Corporation	486.2	28,139
Amoco Corp.	514.2	28,088
Mobil Corporation	435.9	27,296
General Motors	628.3	26,546
Wal-Mart Stores	566.0	25,256
GTE Corp.	351.6	24,615
Atlantic Richfield	217.6	24,286
Procter & Gamble	340.4	23,953
Dow Chemical	327.1	23,267
Chevron Corp.	342.1	23,178
Johnson & Johnson	383.7	22,780
Bell Atlantic	199.7	22,222
Pacific Telesis	432.8	21,804
American Information Technologies (Ameritech)	293.8	19,979
Ford Motor	452.2	19,726
Eli Lilly	282.9	19,307
Southwestern Bell	300.9	19,219
Minnesota Mining & Manufacturing	236.0	18,792
NYNEX Corp.	204.6	18,617
PepsiCo, Inc.	287.5	18,402
American Home Products	168.8	18,142
American Int'l Group	173.6	17,971
Texaco Inc.	274.3	16,183
Waste Management	460.1	16,104
U S WEST	193.2	15,482
Eastman Kodak	373.6	15,363
Abbott Laboratories	225.3	15,321
Disney (Walt)	136.3	15,266
Schlumberger Ltd.	303.5	14,908
American Express	420.1	14,653
Sears, Roebuck	384.9	14,628
McDonald's Corp.	417.7	14,514
Royal Dutch Petroleum	185.5	14,334
Boeing Co.	232.9	13,796
Westinghouse Electric	184.1	13,623
Anheuser-Busch	333.6	12,844
Berkshire Hathaway	1.4	11,930
Warner Communications	185.4	11,839
BCE Inc.	301.0	11,815
Seagrams Co.	128.7	11,780
Pfizer Inc.	165.4	11,498
Total	**19,489.2**	**$1,175,970**

Changes in the stock list

Fueled by the substantial increase in stock splits, the net increase in the number of shares added to the NYSE stock list in 1989 rose to 6.8 billion shares, compared with the prior year's increase of 4.4 billion shares.

In 1989, stock splits produced 5.2 billion new shares—up 280.1% from the 1.4 billion shares added in the previous year. New listings—common and preferred—added 3.1 billion shares.

During 1989, 128 original new common stocks were admitted to trading on the NYSE. In addition, there were 14 technical new listings. Removals amounted to 110 during the year—including the 14 technical removals; therefore, the NYSE list experienced a net increase of 32 common stock issues.

Sources of increases in the stock list, 1980-1989 (millions of shares)

		Net increase resulting from:			
	Net increase	Stock splits •	New listings ★	Stock dividends ■	Other net ♦
1989	6,797	5,212	3,096	79	−1,590
1988	4,373	1,365	4,232	73	−1,297
1987	12,182	7,940	4,837	81	−676
1986	7,193	5,479	3,595	127	−2,008
1985	3,332	2,525	1,912	86	−1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	−289
1982	1,218	600	955	84	−421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191

• Distributions of 50% or more.
★ Includes preferred issues.
■ Distributions of less than 50%.
♦ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock, 1980-1989

	Original new listings	Technical new listings ♦	Removals ■	Net change in list
1989	128	14	110	32
1988	154	20	139	35
1987	152	17	99	70
1986	135	27	129	33
1985	80	17	105	−8
1984	66	18	91	−7
1983	71	18	70	19
1982	51	11	97	−35
1981	64	11	81	−6
1980	66	12	74	4

♦ Resulting from major changes in corporate structure or mode of operation in companies previously listed.
■ Includes technical removals.

Common stock listings in 1989

Company	Business	Admitted
A.L. Laboratories, Inc.	Pharmaceuticals; animal health products	5/30
Allergan, Inc.	Opthalmic/dermatologic products	6/21
Allstate Municipal Income Opportunities Tr. II	Closed-end inv. co. - municipal bonds	6/22
Allstate Municipal Income Trust III	Closed-end inv. co. - municipal bonds	9/27
Allstate Municipal Premium Income Trust	Closed-end inv. co. - municipal bonds	2/1
American Government Term Trust Inc.	Closed-end inv. co. - bonds	1/20
American Opportunity Income Fund, Inc.	Closed-end inv. co. - bonds	9/26
Apex Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	7/18
Arkla Exploration Company	Oil & gas exploration, production	12/7
Associated Natural Gas Corporation	Natural gas, natural gas liquids	11/28
Austria Fund, Inc.	Closed-end inv. co. - Austrian equities	9/22
Benetton Group S.p.A.	Casual apparel	6/9
Berlitz International, Inc.	Language instruction services	12/14
Berry Petroleum Company	Oil & gas development, production	6/29
Blockbuster Entertainment Corporation	Videocassette retail stores	4/27
BP Prudhoe Bay Royalty Trust	Oil/gas property royalties	5/23
Cable & Wireless Public Limited Co.	International telecommunications	9/27
Cabletron Systems, Inc.	Local area network products	5/31
Central Newspapers, Inc.	Newspaper publishing	9/21
Chart House Enterprises, Inc.	Restaurant chain	8/29
Chile Fund, Inc.	Closed-end inv. co. - Chilean securities	9/26
Chili's, Inc.	Restaurant chain	7/28
Citizens and Southern Corporation	Holding company - regional banks	3/13
CMS Enhancements, Inc.	PC enhancement products	12/6
Colonial High Income Municipal Trust	Closed-end inv. co. - municipal bonds	2/17
Colonial InterMarket Income Trust 1	Closed-end inv. co. - bonds	9/22
Colonial Investment Grade Municipal Trust	Closed-end inv. co. - municipal bonds	5/19
Convex Computer Corporation	High-performance computers	11/20
CPI Corp.	Photographic studios	4/17
Crawford & Company	Insurance claim adjustment service	10/30
CRI Insured Mortgage Association, Inc.	Real estate investment trust	11/28
CRI Liquidating REIT, Inc.	Real estate investment trust	11/28
CUC International Inc.	Electronic shopping service	8/23
Dillard Department Stores Inc.	Department store chain	6/23
Dreyfus Strategic Municipal Bond Fund, Inc.	Closed-end inv. co. - municipal bonds	11/22
El Paso Refinery, L.P.	Petroleum refinery	10/25
Eljer Industries, Inc.	Plumbing/building products	4/3
Enron Oil & Gas Company	Oil & gas exploration, development, production	10/4
Fiat S.p.A.	Automobiles; farm equipment	2/14
First Brands Corporation	Branded home & auto products	12/13
First Philippine Fund, Inc.	Closed-end inv. co. - Philippine equities	11/8
Franklin Multi-Income Trust	Closed-end inv. co. - bonds, stocks	10/24
Franklin Principal Maturity Trust	Closed-end inv. co. - bonds	1/19
Giant Industries, Inc.	Oil & gas exploration, development, production	12/15
Global Utility Fund, Inc.	Closed-end inv. co. - utility bonds	12/22
Grace Energy Corporation	Holding company - energy	8/18
Harken Energy Corporation	Oil & gas exploration, development, production	8/30
HEALTHSOUTH Rehabilitation Corporation	Medical rehabilitation services	9/13
Hibernia Corporation	Holding company - bank	10/26
High Income Advantage Trust III	Closed-end inv. co. - bonds	2/21
Hudson Foods, Inc.	Poultry products	12/6
Huntingdon International Holdings plc	Research-life sciences; engineering services	2/16
Hyperion Total Return Income Fund, Inc.	Closed-end inv. co. - bonds	7/28

Continued on p. 37 & 38.

Common stock listings in 1989 (continued)

Company	Business	Admitted
IDEX Corporation	Fluid handling; industrial products	6/2
Itel Corporation	Lessor - containers & railcars	5/4
Jacobs Engineering Group, Inc.	Engineering, constr. management services	12/15
Kaneb Pipe Line Partners, L.P.	Refined petroleum products transportation	9/26
Kemper Corporation	Holding company - diversified financial srvs.	5/23
Kemper Multi-Market Income Trust	Closed-end inv. co. - bonds	1/23
Kemper Strategic Municipal Income Trust	Closed-end inv. co. - municipal bonds	3/23
L.A. Gear, Inc.	Athletic/leisure footwear	2/13
Lifetime Corporation	Home healthcare services	7/6
LSI Logic Corporation	Integrated circuits	10/2
Lydall, Inc.	Fiber based materials	12/13
Lyondell Petrochemical Company	Petrochemicals; refined petroleum products	1/19
MagneTek, Inc.	Electrical equipment products	6/13
Mercury Finance Company	Consumer finance/insurance	4/11
MFS Charter Income Trust	Closed-end inv. co. - bonds	7/21
MFS Special Value Trust	Closed-end inv. co. - bonds	11/17
MGM Grand, Inc.	Hotel/casino; airline	12/13
Mitsubishi Bank Ltd.	Commercial banking	9/19
MNC Financial, Inc.	Holding company - bank	1/12
Morton International, Inc.	Specialty chemicals; salt	6/26
MuniEnhanced Fund, Inc.	Closed-end inv. co. - municipal bonds	2/24
Network Equipment Technologies, Inc.	Communications products & services	6/12
Nuveen Calif. Performance Plus Municipal Fund, Inc.	Closed-end inv. co. - bonds	11/17
Nuveen Municipal Advantage Fund, Inc.	Closed-end inv. co. - municipal bonds	12/20
Nuveen New York Performance Plus Muni-Fund	Closed-end inv. co. - municipal bonds	11/17
Nuveen Performance Plus Municipal Fund, Inc.	Closed-end inv. co. - municipal bonds	6/22
Ogden Projects, Inc.	Waste-to-energy facilities	8/2
Oregon Steel Mills, Inc.	Steel plate, steel pipe	11/6
Patriot Premium Dividend Fund II	Closed-end inv. co. - stocks	12/15
Plum Creek Timber Company, L.P.	Timber, wood products	6/2
Polygram, N.V.	Recorded music	12/14
Portugal Fund, Inc.	Closed-end inv. co. - Portuguese stocks	11/1
Potash Corporation of Saskatchewan Inc.	Potash	11/2
Precision Castparts Corp.	Aerospace castings	10/20
Property Trust of America	Real estate investment trust	6/27
Putnam Diversified Premium Income Trust	Closed-end inv. co. - bonds	9/25
Putnam Dividend Income Fund	Closed-end inv. co. - stocks	9/22
Putnam High Yield Municipal Trust	Closed-end inv. co. - municipal bonds	5/19
Putnam Investment Grade Municipal Trust	Closed-end inv. co. - municipal bonds	10/20
Putnam Managed Municipal Income Trust	Closed-end inv. co. - municipal bonds	2/17
RAC Mortgage Investment Corporation	Real estate investment trust	2/8
Repsol, S.A.	Integrated oil company	5/11
Reynolds & Reynolds Company	Business forms; EDP systems	1/26
Rhone-Poulenc, S.A.	Diversified chemicals	11/21
R.O.C. Taiwan Fund	Closed-end inv. co. - Rep. of China equities	5/12
Safecard Services, Inc.	Credit card loss services	12/20
Schwitzer, Inc.	Advanced engine components	4/3
Scotsman Industries, Inc.	Commercial refrigeration products	4/3
Shoney's, Inc.	Restaurants, lodging chain	4/5
Smith Corona Corporation	Typewriters, office products	7/28
SmithKline-Beecham PLC	Ethical drugs; healthcare products	6/21
Smith's Food & Drug Centers, Inc.	Food/drug supermarket chain	6/22

Continued on p. 38.

Common stock listings in 1989 (continued)

Company	Business	Admitted
Stratus Computers, Incorporated	Fault tolerant computer system	12/20
Super Food Services, Inc.	Food wholesaler	12/14
Superior Industries International, Inc.	Custom auto accessories	12/6
Synovus Financial Corp.	Holding company - banks	9/12
TCF Financial Corporation	Holding company - bank	5/26
Templeton Emerging Markets Fund	Closed-end inv. co. - stocks	12/13
Total System Services, Inc.	Bankcard data processing service	6/7
Tredegar Industries, Inc.	Aluminum; plastics	7/5
Turkish Investment Fund, Inc.	Closed-end inv. co. - Turkish stocks	12/5
Union Planters Corp.	Holding company - bank	2/7
Van Kampen Merritt Interm. Term High Income Trust	Closed-end inv. co. - bonds	1/20
Van Kampen Merritt Inv. Grade Municipal Trust	Closed-end inv. co. - municipal bonds	11/22
Van Kampen Merritt Limited Term High Income Trust	Closed-end inv. co. - bonds	4/21
Vivra Incorporated	Dialysis/home healthcare services	7/28
VMS Mortgage Investment Fund	Real estate investment trust	4/18
Waban Inc.	Warehouse club merchandising	5/25
Waxman Industries, Inc.	Plumbing, electrical, hardware products	7/12
Weirton Steel Corporation	Integrated steelmaker	6/14
Western Gas Resources, Inc.	Natural gas processing centers	12/8
Westpac Banking Corporation	Commercial banking - Australia	3/17
Wheelabrator Technologies Inc.	Waste-to-energy facilities	8/25
Williams (A.L.) Corporation	Holding company - life insurance	2/6
Windmere Corporation	Personal care products	3/1

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1989

Company	Admitted	Company	Admitted
Affiliated Publications, Inc. (new)	6/1	**Idaho Power Company (new)**	7/3
Apple Bancorp, Inc.	10/2	**MCN Corporation**	1/4
Coast Savings Financial, Inc.	6/16	**Square D Company (Del.)**	6/16
Crown Cork & Seal Company, Inc. (Penn.)	8/7	**Tyler Corporation (new)**	8/25
Delta Woodside Industries, Inc. (new)	11/16	**Union Carbide Corporation (new)**	7/3
DQE, Inc.	7/10	**Waxman Industries, Inc. (Del.)**	11/30
Homefed Corporation	1/3	**Woolworth Corporation**	8/8

Removals in 1989

Affiliated Publications, Inc. (old) (tech)
Anchor Glass Container Corporation
Apple Bank for Savings (tech)
Armada Corporation
Barry Wright Corporation
Basix Corporation
Borman's Incorporated
Burndy Corporation
C3, Inc.
Cafes One, L.P.
Cameron Iron Works, Inc.
Carson Pirie Scott & Company
Champion Spark Plug Company
Chelsea Industries, Inc.
Chicago Pacific Corporation
Church's Fried Chicken, Inc.
CNW Corporation
Coast Savings and Loan Association (tech)
Coleco Industries, Inc.
Coleman Company, Inc.
Columbia Pictures Entertainment, Inc.
Continental Illinois Holding Co.
CP National Corp.
CRI Insured Mortgage Investments Ltd. Partnership
CRI Insured Mortgage Investments II, Inc.
CRI Insured Mortgage Investments III L.P.
Crown Cork & Seal Company, Inc. (N.Y.) (tech)
Cullinet Software, Inc.
Damon Corporation
Delta Woodside Industries, Inc. (old) (tech)
Duquesne Light Company (tech)
Emery Air Freight Corporation
Emhart Corporation
Ensource Inc.
Erbamont N.V.
Fairchild Industries, Inc.
FGIC Corporation
Financial News Composite Fund, Inc.
Fine Homes International, L.P.
First City Industries Inc.
Formica Corporation
France Fund, Inc.
GAF Corp.
Gateway Corporation PLC
General Energy Development, Ltd.
General Nutrition Incorporated
Global Growth and Income Fund, Inc.
Gordon Jewelry Corporation
Holly Farms Corporation
Home Federal Savings and Loan Association (tech)
Horizon Bancorp
Horizon Corporation
Hospital Corporation of America
Idaho Power Company (old) (tech)
Illinois Central Transportation Co.
Irving Bank Corporation
Jepson Corporation
K-H Corporation
MCorp
Michigan Consolidated Gas Company (tech)
Michigan Energy Resources Company
Mohasco Corporation
Newhall Resources, L.P.
NWA Inc.
Ohio Mattress Company
Pacific Resources, Inc.
Pannill Knitting Company, Incorporated
Paradyne Corporation
Pennwalt Corporation
Petrolane Partners, L.P.
Pillsbury Company
Plantronics, Inc.
Plessey Company PLC
Products Research & Chemical Corporation
Pyro Energy Corp.
Ramada Inc.
R.B. Industries, Inc.
RJR Nabisco, Inc.
Robins (A.H.) Co. Inc.
Rockaway Corporation
San Juan Racing Association, Inc.
Scotty's Incorporated
Shaklee Corporation
Silicon Systems, Inc.
Slattery Group Inc.
SmithKline Beckman Corp.
Square D Company (Mich.) (tech)
Squibb Corporation
Strategic Mortgage Investments, Inc.
System Integrators, Inc.
Texas American Bancshares Inc.
Texas Eastern Corporation
Tiger International, Inc.
TJX Companies, Inc.
TW Services, Inc.
Tyler Corporation (old) (tech)
Union Carbide Corporation (old) (tech)
United Cable Television Corporation
Utah Power & Light Company
Veeco Instruments Inc.
Waxman Industries, Inc. (Ohio) (tech)
Wells Fargo Mortgage and Equity Trust
Western Savings and Loan Association
Wickes Companies, Inc.
Williams (A.L.) Corporation
Winchell's Donut Houses, L.P.
Winjak, Inc.
Woolworth (F.W.) Company (tech)
WurlTech Industries, Inc.
Zenith Laboratories, Inc.

(tech) = technical delisting. See technical new listings page.

Name changes in 1989

From	To
American Hoist & Derrick Co.	Amdura Corporation
Beverly Investment Properties, Inc.	Nationwide Health Properties, Inc.
Bristol-Myers Company	Bristol-Myers Squibb Company
Cannon Group, Inc.	Pathe Communications Corp.
Corning Glass Works	Corning Incorporated
CRS Sirrine, Inc.	CRSS Inc.
Eastern Gas & Fuel Associates	Eastern Enterprises
Environmental Treatment and Technologies Corp.	OHM Corporation
Fay's Drug Company, Inc.	Fay's Incorporated
Fireman's Fund Corp.	Fund American Companies Inc.
First Wisconsin Corporation	Firstar Corporation
Fruehauf Corporation	K-H Corporation
Great American First Savings Bank	Great American Bank, SSB
Gulf + Western Inc.	Paramount Communications Inc.
Home Group, Inc.	AmBase Corporation
Home Owners Federal Savings and Loan Association	Home Owners Savings Bank, FSB
Imo Delaval Inc.	Imo Industries Inc.
Johnstown/Consolidated Realty Trust	Transcontinental Realty Investors
Kaufman and Broad, Inc.	Broad, Inc.
Lincoln National Direct Placement Fund, Inc.	Lincoln National Income Fund Inc.
Lomas Mortgage Corporation	Capstead Mortgage Corporation
Marion Laboratories, Inc.	Marion Merrell Dow Inc.
M.D.C. Asset Investors, Inc.	Asset Investors Corporation
Middle South Utilities, Inc.	Entergy Corporation
Morton Thiokol, Inc.	Thiokol Corporation
NAFCO Financial Group, Inc.	BancFlorida Financial Corp.
Novo Industri A/S	Novo-Nordisk A/S
Rymer Company	Rymer Foods, Inc.
Santa Fe Southern Pacific Corporation	Santa Fe Pacific Corporation
Sun Exploration and Production Company	Oryx Energy Company
Time Incorporated	Time Warner Inc.
United Jersey Banks	UJB Financial Corp.
USACafes, L.P.	Cafes One, L.P.
VM Software, Inc.	Systems Center, Inc.
Winners Corporation	Volunteer Capital Corporation
Zayre Corp.	TJX Companies, Inc.
Zenith Income Fund Inc.	Zenix Income Fund Inc.

Stock distributions

Stock distributions effected by corporations listed on the NYSE rose for the first time since 1986. The total number of stock distributions in 1989 were 142 compared with the 104 registered in 1988. Most of 1989's increase occurred in the 2 to 2½-for-1 stock splits—66 vs. 25 in 1988.

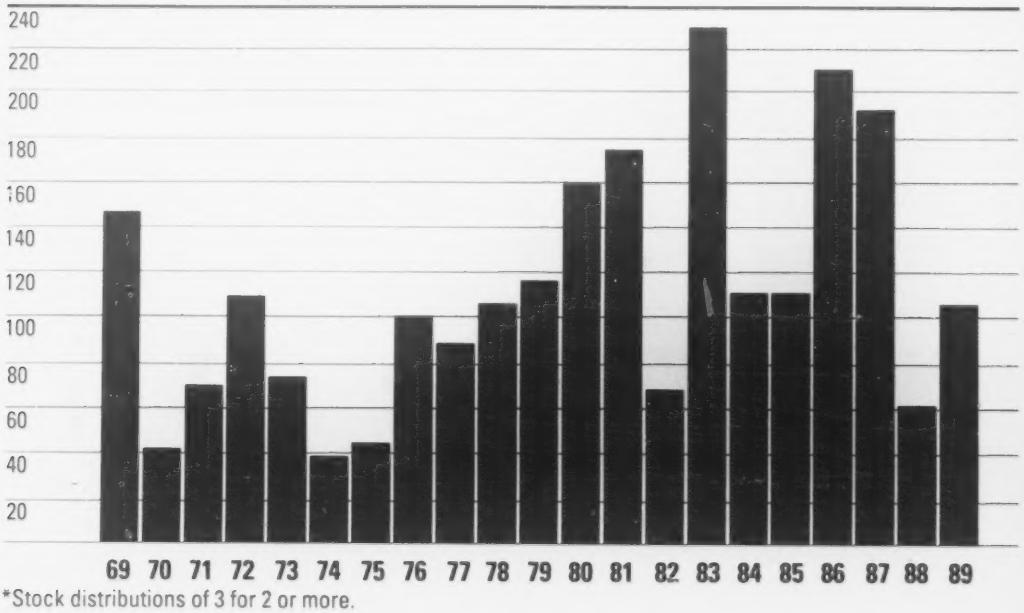
In addition, nine companies had reverse splits in 1989 and one warrant issue recorded a stock split.

Stock dividends and splits, 1980-1989

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1989	28	9	34	66	2	2	1	**142**
1988	34	11	29	25	4	1	—	**104**
1987	36	18	59	118	10	1	2	**244**
1986	43	22	78	118	9	1	1	**272**
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits*



*Stock distributions of 3 for 2 or more.

Common stock splits in 1989

5-for-1	Honda Motor Co., Ltd.	
4-for-1	Morris (Philip) Companies, Inc.	Vulcan Materials Company
3-for-1	Federal National Mortgage Association	Proler International Corp.
2½-for-1	Student Loan Marketing Association	
2-for-1	American Information Tech. Corp. (Ameritech)	Helene Curtis Industries, Inc.
	Amoco Corporation	Huntingdon International Holdings plc
	Athlone Industries, Inc.	Indiana Energy, Inc.
	Atlas Corporation	Johnson & Johnson
	Banner Industries, Inc.	L.A. Gear, Inc.
	Benguet Corporation	MAPCO Inc.
	Berry Petroleum Company	McDonald's Corporation
	Blockbuster Entertainment Corporation	MCN Corp.
	Borden, Inc.	Medtronic, Inc.
	CDI Corp.	Melville Corporation
	Chemical Waste Management, Inc.	MNC Financial, Inc.
	Cincinnati Bell Inc.	Newell Co.
	Circuit City Stores, Inc.	Norwest Corporation
	Computer Associates International, Inc.	Procter & Gamble Company
	Consolidated Edison Co. of N.Y., Inc.	Rochester Telephone Corporation
	Contel Corporation	Royal Dutch Petroleum Co.
	Cooper Industries, Inc.	Sara Lee Corporation
	Corning Inc.*	Shaw Industries, Inc.
	Craig Corporation	Stone & Webster, Incorporated
	Crompton & Knowles Corporation	Stride Rite Corporation
	CRSS Inc.**	Sysco Corporation
	Diagnostic Products Corporation	TDK Corporation
	Eli Lilly and Company	UniFirst Corporation
	Equifax Inc.	Union Planters Corporation
	Federal-Mogul Corporation	United Telecommunications, Inc.
	Freeport-McMoRan Copper Company, Inc.	Univar Corporation
	General Motors Corporation	Unocal Corporation
	Georgia Gulf Corporation	UST Inc.
	Gerber Products Company	Wallace Computer Services, Inc.
	Golden West Financial Corporation	Waste Management, Inc.
	Great Lakes Chemical Corporation	Wellman, Inc.
	Hannaford Bros. Co.	WICOR Inc.
	Heinz (H.J.) Company	

*Formerly Corning Glass Works
**Formerly CRS Sirrine, Inc.

Bonds

NYSE Fixed Income Markets

The NYSE operates the largest centralized bond market of any exchange. It offers investors a broad selection of close to 3,000 bonds issued by the U.S. government, U.S. corporations, foreign governments, foreign corporations and international banks.

During 1989 there were 83 new corporate issues listed, with a total par value of $28.2 billion. The largest issue listed was $4.1 billion. Bond trading on the NYSE was in excess of $8.8 billion, an increase of 15% over the previous year.

The strength of the NYSE Fixed Income Markets comes from the Automated Bond System® (ABS). This is a fully automated trading system that allows subscribing member firms to enter and execute bond orders through terminals in their offices. ABS gives users locked-in compared trades and immediate printed execution reports. In addition, ABS subscribers receive important market information on a timely basis via their terminals.

This past year, NYSE Fixed Income Markets began the process of migration from existing systems to a new configuration that will provide greater responsiveness. The new system will also facilitate the implementation of further enhancements to ABS, decreasing the time required to upgrade the system to satisfy market needs.

About 85% of the NYSE's total bond volume is handled through the Automated Bond System. It is used to trade "straight", or "non-convertible" debt. "Convertible" bonds are traded on the fixed income trading floor and reported through ABS. ABS is an information resource for the bond industry as well. Subscribers have the advantage of real-time access to market information. Newspapers across the country provide price information on NYSE bonds to the public daily. Further, ABS prices are often used as a price reference for portfolio management.

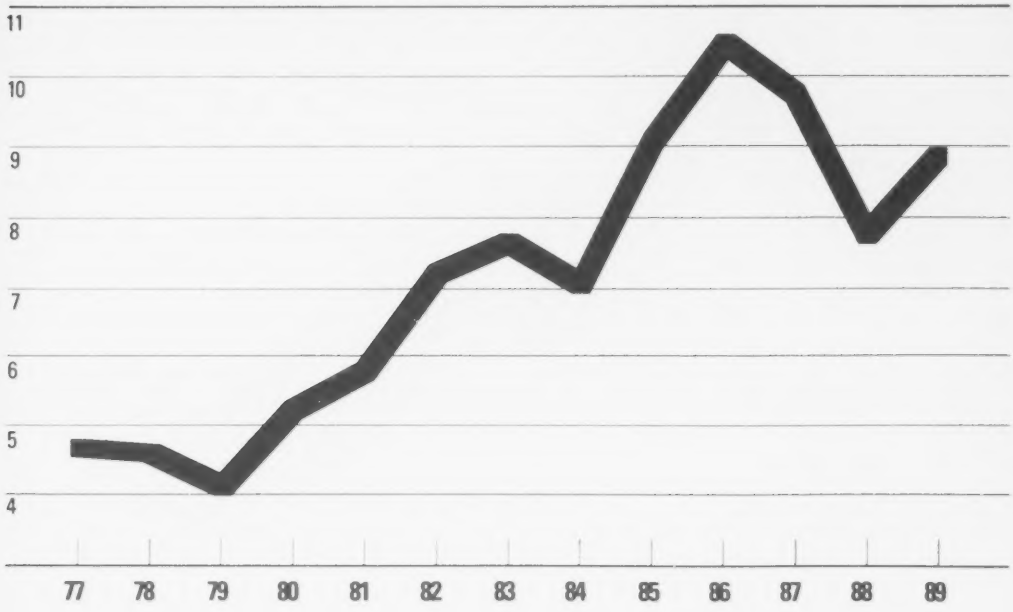
In 1989 five additional firms joined the Automated Bond System as subscribers, further broadening the customer base for listed debt securities.

The NYSE remains committed to providing a public market for trading debt securities and disseminating bond prices. NYSE Fixed Income Markets continues to pursue programs for growth to ensure that the NYSE bond market remains responsive to the changing requirements of the marketplace.

NYSE bond volume

Trading in bonds on the NYSE reached $8.8 billion in 1989. The average daily volume was $35.1 million in 1989 vs. $30.4 million the previous year.

Annual Bond Volume Growth (billions of dollars)



Reported bond volume and trades on NYSE, 1989 (par value in thousands)

	Par value		No. of	Avg. daily	Avg. trade size*
	For month	Avg. daily	trades	trades	(No. of bonds)
January	$632,127	$30,101	40,581	1,932	14.2
February	558,876	29,415	36,013	1,895	14.2
March	591,394	26,882	38,796	1,763	14.2
April	553,486	27,674	36,060	1,803	14.4
May	734,367	33,380	42,736	1,943	15.9
June	878,245	39,920	45,406	2,064	18.0
July	712,417	35,621	39,846	1,992	16.9
August	805,747	35,032	45,612	1,983	16.7
September	769,797	38,490	38,377	1,919	19.1
October	925,978	42,090	41,974	1,908	21.1
November	829,834	39,516	43,712	2,082	18.0
December	844,003	42,200	43,807	2,190	18.6
Total	**$8,836,271**	**$35,065**	**492,920**	**1,956**	**16.9**

	Par value	
High Day	$ 80,591	Oct. 16
Low Day	14,434	Jul. 3
High Month	925,978	October
Low Month	553,486	April

*Avg. trade size is adjusted for the volume of two GMAC zero coupon issues trading in units of $10,000.

Historical data on p. 84.

Most active bonds on NYSE, 1989

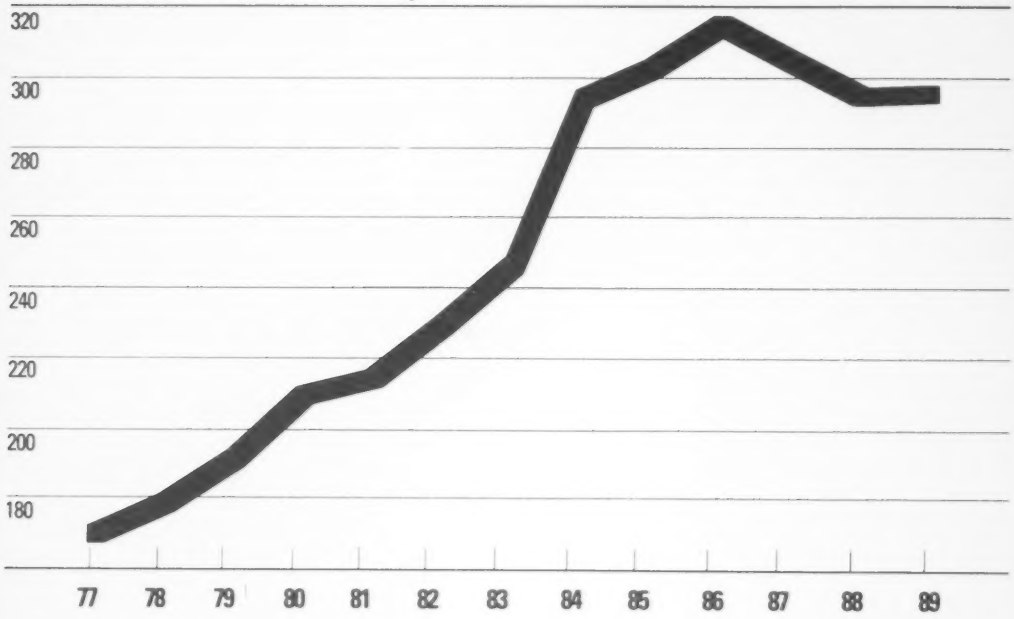
Issue	Par Value of Reported Volume (thousands)
RJR Holdings Group exchange debs '07	$622,528
RJR Holdings Capital disc debs '01	447,352
RJR Holdings Corp. zero coupon '09	422,086
General Motors Acceptance zero coupon '15	354,890
General Motors Acceptance zero coupon '12	229,600
Public Service Company of New Hampshire 17½s '04	175,022
International Business Machines CV 7⅞s '04	125,353
Occidental Petroleum deep disc '94	105,694
Pan American World Airways 15s '04	104,397
Southmark Corp. 10⅞s '89	91,760
Southmark Corp. 13¼s '94	82,748
RJR Holdings Capital 13½s '01	70,316
Holiday Inns 10½s '94	63,753
American Telephone & Telegraph 8¾s '00	63,403
Marathon Oil Company 9½s '94	63,113
Pan American World Airways CV 9s '10	62,661
National Gypsum zero coupon '04	59,088
Holiday Inns 11s '99	58,451
RJR Holdings Capital 15s '01	56,678
Pan American World Airways 13½s deep disc '03	55,074
General Motors Acceptance 9¼s '93	50,749
Santa Fe Southern Pacific 16s '03	50,007
Southmark Corp. 11⅞s '93	49,007
Waste Management LYONS '12	45,583
Integrated Resources 13⅛s '95	45,141
USG CORP. 16s '08	40,633
AmBase Corp. 14⅞s '98	37,090
Public Service Company of New Hampshire 15¾s '88	36,229
Southmark Corp. 15¼s '91	34,365
American Telephone & Telegraph 8.8s '05	34,194
Public Service Company of New Hampshire 14⅜s '91	34,098
Integrated Resources 10¾s '96	33,688
Eastman Kodak Co. 8⅝s '16	33,598
LTV Corp. 14s '04	33,536
Public Service Company of New Hampshire 15s '03	33,202
Coleco Industries 11⅛s '01	32,947
Union Carbide Corp. 9¾s '94	32,048
Union Carbide Corp. CV 7½s '12	31,964
Occidental Petroleum 10s '91	31,463
General Motors Acceptance 10⅜s '95	28,205
Occidental Petroleum 10⅞s '96	28,012
American Telephone & Telegraph 8⅝s '26	27,446
Amoco Canada Petroleum 7⅜s '13	27,276
Republic Steel Corp. 12⅛s '03	27,042
Coastal Corp. 8.48s '91	26,516
Golden Nugget Finance 13¼s '95	26,438
IBM Corp. 10¼s '95	25,863
Occidental Petroleum 11¾s '11	25,515
du Pont de Nemours 6s '01	25,266
Southmark Corp. 11½s '91	24,988

NYSE Bond Listings

NYSE U.S. Corporate Bond Listings

At year end 1989, a total of 2,102 U.S. corporate debt issues were listed at the NYSE by 736 issuers. The par value of these domestic corporate bonds totaled $295.4 billion.

Annual Par Value Growth for U.S. Corporations (billions of dollars)



Listed bonds at the end of 1989 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
U.S. companies	736	2,102	$295,373	$248,698
Foreign companies	19	33	5,361	5,503
U.S. government	1	642	1,115,137	1,139,152
International banks	6	117	14,023	13,705
Foreign governments	32	67	5,224	5,349
Total	**794**	**2,961**	**$1,435,118**	**$1,412,407**

Historical data on p. 87.

Largest corporate bond listings in 1989 (principal amount in thousands)

Issue	Principal amount	Listing date
RJR Holdings Capital disc debs '01	$4,110,490	5/17
RJR Holdings Group exchange debs '07	4,064,910	7/17
RJR Holdings Corp. zero coupon '09	1,806,490	4/10
Motorola, Inc. LYONS '09	1,322,500	10/10
Loews Corp. LYONS '04	1,236,250	10/18
RJR Holdings Capital 15s '01	1,000,000	5/17
Berkshire Hathaway zero coupon CV '04	902,640	9/26
RJR Holdings Capital 13½s '01	525,000	5/17
Occidental Petroleum 11⅛s '19	500,000	6/5
Kaufman & Broad Home LYONS '04	437,000	8/7
Long Island Lighting 10¼s '94	400,000	8/3
Texaco Capital 9s '96	400,000	12/7
Sysco Corp. LYONS '04	377,580	10/17
Long Island Lighting 11⅜s '93	375,000	5/15
Long Island Lighting 10⅞s '99	350,000	8/3
Long Island Lighting 11⅜s '19	350,000	8/3
Blockbuster Entertainment LYONS '04	340,000	11/1
Occidental Petroleum 10⅛s '01	330,000	12/4
El Paso Natural Gas 9.45s '99	300,000	10/6
Mesa Capital Corp. 13½s '99	300,000	5/3
Occidental Petroleum 9⅝s '99	300,000	7/14
Occidental Petroleum 9¼s '19	300,000	8/28
Rockwell International 8⅞s '99	300,000	9/27
Maxus Energy Corp. LYONS '04	287,500	2/10
Occidental Petroleum 10⅛s '09	276,000	10/13
Home Depot CV 6¾s '04	258,750	6/5
Conseco Inc. 12¾s '97	255,000	10/31
IBM Credit Corp. 9⅝s '92	250,000	3/29
RJR Holdings Capital flt. rate '99	250,000	5/17
USX Corp. CV 7s '17	250,000	12/8

Automated Bond System Subscribers

In 1989, five additional member firms became subscribers to the Automated Bond System (ABS). The total number of subscribing firms at year end 1989 was 51, with an installed base of 244 terminals.

Advest, Inc.
Alex Brown & Sons, Inc.
Asiel & Co.
Bateman Eichler, Hill Richards, Incorporated
Bear, Stearns & Co. Inc.
Blair (William) & Company
Blunt Ellis & Loewi Incorporated
Boettcher & Company, Inc.
* CL Global Partners Securities Corp.
Commerzbank Capital Markets Corporation
Cowen & Co.
DLJ Securities Corporation/Pershing
Dain Bosworth, Incorporated
Dean Witter Reynolds Inc.
Drexel Burnham Lambert Incorporated
Dunhill Securities Inc.
Edwards (A.G.) & Sons, Inc.
Ernst & Co.
Fahnestock & Co., Inc.
First Albany Corporation
Gintelco, Inc.
Goldman, Sachs & Co.
Gruntal & Co. Incorporated
Interstate/Johnson Lane Incorporated
Janney Montgomery Scott Inc.
Josephthal & Co. Incorporated
* Kemper Clearing Corp.
Kidder, Peabody & Co. Incorporated
MKI Securities Corp.
Mabon, Nugent & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. Incorporated
Murphy & Durieu
National Financial Services Corporation
Oppenheimer & Co., Inc.
PaineWebber Incorporated
Piper, Jaffray & Hopwood Incorporated
Prudential-Bache Securities Inc.
Purcell, Graham & Co.
Q & R Clearing Corporation
Rodman & Renshaw, Inc.
* SLS Securities Company
Salomon Brothers Inc.
Shearson Lehman Hutton Inc.
Smith Barney, Harris Upham & Co. Incorporated
Stifel, Nicolaus & Company Incorporated
Tucker, Anthony & R.L. Day, Inc.
* W&D Securities, Inc.
Wedbush Morgan Securities
Wertheim Schroder & Co. Incorporated
* Wheat, First Securities, Inc.

*1989 new subscriber.

Futures

The New York Futures Exchange
The New York Futures Exchange (NYFE) was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange. NYFE began trading financial futures on August 7, 1980 and introduced its most successful product, the NYSE Composite Index Futures on May 6, 1982. The NYFE is the seventh largest futures exchange in the United States. Total NYFE volume in 1989 was 1,781,679.

In October 1988, NYFE adopted "circuit breaker" procedures for both intra-day price limits and trading halts for NYSE Composite Index futures and options on futures. Further changes to these procedures were filed in 1989 for approval by CFTC.

Presently five contracts are listed for trading at the NYFE:

NYSE Composite Index Futures are based on the NYSE Composite Index, a capitalization-weighted index that reflects the movement of all common stocks listed on the NYSE. This contract is the second most actively traded stock index future in the United States. In 1989, the NYSE Composite Index Futures traded a total of 1,579,704 contracts with an average daily volume of 6,269 contracts.

Options on the NYSE Composite Index Futures were developed to complement the futures contract, providing more flexibility in implementing market strategies. One of the first options on futures contracts, it began trading January 28, 1983. Options on NYSE Composite Index Futures traded 39,482 contracts in 1989.

CRB Index Futures is based on the Commodity Research Bureau's Futures Price Index, which is an unweighted geometric average of 21 non-financial commodity futures prices, and began trading June 12, 1986. The CRB Index Futures traded 124,548 contracts for an average daily volume of 494 contracts in 1989.

Options on CRB Index Futures were introduced on October 28, 1988 and offer traders more flexibility and opportunity to participate in overall commodity price movement. In 1989, Options on the CRB Index Futures traded 3,546 contracts.

U.S. Treasury Bond Futures were introduced on August 4, 1989 to provide futures traders with additional trading opportunities in the interest rate marketplace. Since its introduction, the U.S. Treasury Bond Futures traded 34,399 contracts with an average daily volume of 337 contracts.

NYFE futures and options contracts traded during 1989

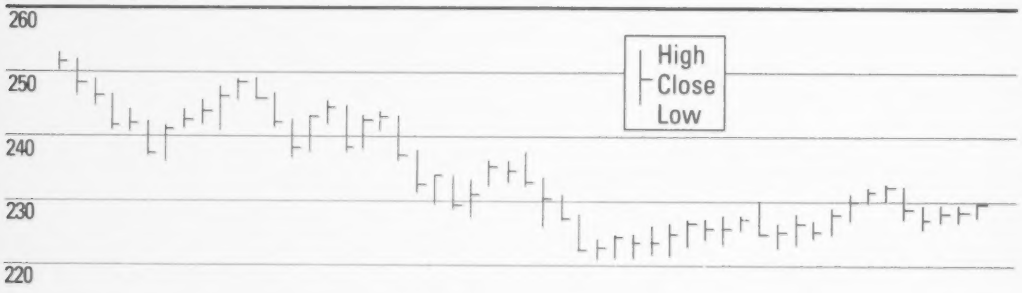
NYSE Composite Index Futures and Options on NYSE Composite Index Futures

1989	Avg. daily volume of NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of options on NYSE Composite Index Futures contracts	Open interest (month end)
January	6,136	6,640	138	1,938
February	6,566	8,569	173	2,052
March	7,086	7,835	151	1,610
April	5,205	7,828	152	1,749
May	6,506	7,245	154	2,127
June	6,792	6,306	174	1,423
July	6,198	6,305	169	1,474
August	6,798	6,214	144	1,657
September	6,698	6,311	184	1,292
October	6,571	6,101	224	1,821
November	5,318	6,878	116	1,642
December	5,150	5,617	100	610

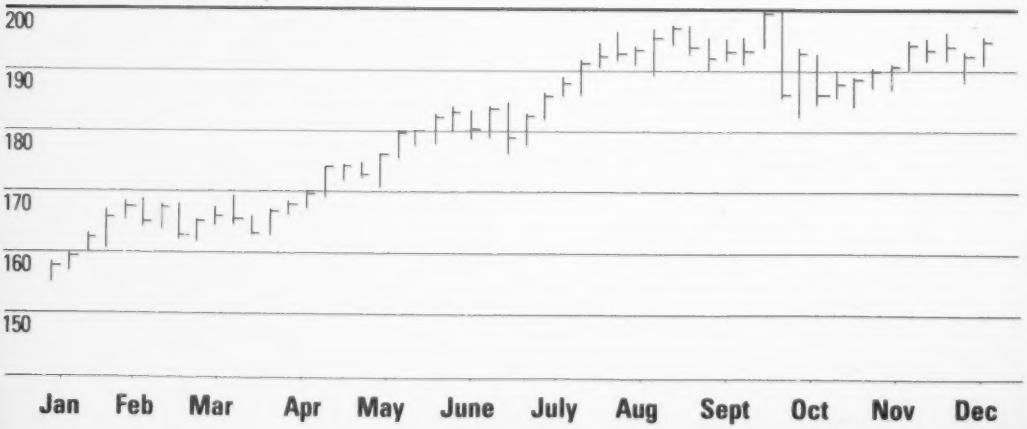
CRB Index Futures

1989	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)	1989	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)
January	419	2,962	July	596	1,959
February	529	3,107	August	428	1,964
March	547	2,303	September	396	2,015
April	572	2,221	October	337	1,809
May	598	1,963	November	458	2,611
June	628	2,024	December	428	2,592

1989 Weekly CRB Futures Price Index



1989 Weekly NYSE Composite Index



Contract specifications for U.S. Treasury Bond futures

Contract:	U.S. Treasury Bond Futures Contract.
Trading symbol:	UB
Contract size:	$100,000 face value—U.S. Treasury Bonds.
Delivery grade:	U.S. Treasury Bonds with at least 15 years to maturity and, if callable, with 15 year call protection, adjusted to 8 percent coupon.
Contract months:	March, June, September and December.
Trading hours:	8:20 A.M.-4:15 P.M. (N.Y. Time).
Price fluctuations (Tick size):	1/2 of 1/32 of 1%.
Value of minimum move (Tick):	$15,625.
Price limit:	96/32 (3 points).
Last day of trading:	Eighth last business day of the delivery month.
Settlement:	Via delivery through Federal Reserve book entry wire transfer system.
First notice day:	Two business days preceding first delivery day.
Last notice day:	Two business days preceding last delivery day.
First delivery day:	First business day of delivery month.
Last delivery day:	Last business day of delivery month.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Contract specifications for NYSE Composite Index Futures and Options on futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Trading symbol:	YX
Contract size and value:	$500 times the NYSE Composite Index (e.g., $500 x 170.00 = $85,000; 170.00 represents recent Index level).
Contract months:	March, June, September, December cycle. (4 months traded at all times).
Trading hours:	9:30 A.M.-4:15 P.M. (New York Time).
Price fluctuations:	.05 (5 Basis Points) e.g., 170.05, 170.10, 170.15.
Price limit:	Initial 7 points-down ½ hour. Daily limit 28 points.
Value of minimum move:	$25.00.
Last day of trading:	The Thursday preceding the third Friday of the month; if that day is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement:	Settlement at contract maturity is by cash payment; final settlement is based upon a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index.

Continued on p. 52.

Contract specifications for Options on NYSE Composite Index Futures

Contract:	Call and put options on NYSE Composite Index future contracts.
Contract months:	The current calendar month, the two months following the current calendar month, and the next month in the calendar quarterly cycle (four options months traded at all times). The futures contract underlying the non-calendar quarterly cycle months is the next futures contract following the option expiration.
Trading hours:	9:30 A.M.-4:15 P.M. (New York Time).
Premium quotations: (Tick size):	Price or premiums are quoted in points, where .01 equals $5. A premium of 1.00 equals $500. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point ($5.00) if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 152.00, 154.00). Minimum of nine exercise prices at all times, four in-the-money, one at-the-money, four out-of-the money.
Price limits:	Cease trading when NYSE Composite Index Futures at limit.
Last day of trading:	For the calendar quarterly cycle months (March, June, September, December) the last day of trading is the last trading day of the underlying futures contract (the business day preceding the third Friday of the expiration month; except that if the third Friday is not a NYFE and NYSE business day, the last day trading shall be the business day preceding the business day immediately preceding the third Friday). For the non-calendar quarterly cycle months, the last day of trading is the third Friday of the expiration month; except that if the third Friday of the expiration month is not a NYFE and NYSE business day, the last trading day shall be the business day immediately preceding the third Friday.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the Intermarket Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions; however, in-the-money options corresponding to non-calendar quarterly cycle months must be in-the-money by at least $300 in order for automatic exercise provision to apply. For those option months coinciding with calendar quarterly cycle months, final settlement is based on a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index. For those option months not coinciding with the calendar quarterly cycle months, final settlement is based on the settlement price of the underlying future (the next futures contract following the option expiration) on the option's last trading day.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE, if you have any questions.

Contract specifications for CRB Index Futures and Options on futures

Futures

Contract:	CRB Futures Price Index.
Contract quote:	Index points, e.g., 225.00, 225.05
Contract size and value:	$500 × Index futures level, (e.g., futures at 225.00 are valued at $112,500: $500 × 225.00). Beginning with the May 1990 contract, the contract size will be $250 × Index Futures level.
Trading cycle:	March, May, July, September, December.
Trading hours:	9:00 A.M.-3:15 P.M. (New York Time).
Minimum price fluctuations (Tick size):	.05 (5 Basis Points) = $25.00. Beginning with the May 1990 contract, the tick size will be $12.50.
Daily price limits:	None.
Position limits:	5,000 contracts net long or short. Beginning with the May 1990 contract, the position limit will be 10,000 contracts net long or short.
Last day of trading:	Third business day of the expiration month.
Contract settlement:	Settlement at contract maturity is by cash payment.

Options on Futures

Contract:	Call and put options on CRB Index futures contracts.
Contract months:	March, May, July, September, December (three options months traded at all times).
Trading hours:	9:00 A.M.-3:15 P.M. (N.Y. Time).
Premium quotations (Tick size):	Price or premiums are quoted in points, where .01 equals $5. A premium of 1.00 equals $500. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point ($5.00) if the price is less than 5 points. Beginning with the May 1990 contract, .01 will equal $2.50, a premium of 1.00 will equal $250, and the minimum price fluctuation will be $12.50 per contract.
Strike price intervals:	5.00 intervals at exercise values less than 300.00 and 10.00 intervals at exercise values greater than 300.00. Minimum of five exercise prices at all times: two in-the-money, one at-the-money, two out-of-the-money.
Price limits:	None.
Last day of trading:	Third business day of the month.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the Intermarket Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contract. Please contact the NYFE if you have any questions.

Options

NYSE options products

During 1989, NYSE Options accelerated the successes of 1988 in equity options trading. Volume increased by 92.2%, totaling 3,605,869 contracts. Four options were delisted due to merger or restructuring, but promptly replaced. On November 16, six additional options began trading, bringing the total roster to 44 (36 NYSE-listed stocks, 7 OTC, and 1 AMEX listed).

NYA index options trading continued to erode, however, falling 18.6% from 1988 to a total of 577,173 contracts.

Two events will shape the character of 1990 at NYSE Options: the revision to option listing standards, and the introduction of Rule 19c-5 which abolishes the allocation plan of options on listed stocks where options are traded exclusively at a single exchange. Modification to listing criteria will broaden the spectrum of optionable issues. We look forward to listing additional options during 1990.

NYSE Composite Index and equity options trading, 1989

	Index		Equity	
	Average daily volume	Open interest	Average daily volume	Open interest
January	3,064	22,871	11,630	137,233
February	3,063	26,334	17,970	194,905
March	2,358	24,539	16,846	277,050
April	2,320	23,247	13,786	273,481
May	2,419	23,948	14,083	242,091
June	2,476	23,132	13,872	244,247
July	2,138	20,144	14,174	225,457
August	2,626	25,248	19,410	235,515
September	1,601	20,453	13,886	277,968
October	2,530	26,158	12,191	276,497
November	1,444	22,474	11,956	242,416
December	1,376	16,456	11,597	237,520

NYSE Equity Options Reported Volume, 1989

Options on Listed Securities:	Listing Date	1989 Volume
Alco Standard Corp. (ASN)	12/21/88	11,967
Borden Chemicals & Plastics LP (BCP)	12/21/88	102,788
Campbell Soup Company (CPB)	10/21/85	360,847
Champion Spark Plug Company (CHM)[1]	12/21/88	114,408
The Chubb Corp. (CB)	2/27/87	39,966
Consolidated Freightways, Inc. (CNF)	7/8/87	165,719
Dana Corp. (DCN)	11/20/86	11,911
Digital Communications Assoc. (DCA)	12/21/88	560,187
Ecolab, Inc. (ECL)	11/16/89	23,927
Emhart Corporation (EHM)[2]	12/21/88	289,122
FMC Corporation (FMC)	7/8/87	12,862
Fedders Corporation (FJQ)	3/21/87	25,102
Flightsafety International, Inc. (FSI)	11/16/89	1,968
Fruit of the Loom Inc. (FTL)	8/10/89	93,824
Helmerich & Payne, Inc. (HP)	7/8/87	13,458
Houston Industries, Inc. (HOU)	2/27/87	17,753
Imperial Chemical Industries PLC (ICI)	7/8/87	7,209
Ingersoll-Rand Company (IR)	7/8/87	40,574
Interco, Inc. (ISA)[3]	10/17/88	1,327
Interpublic Group of Cos., Inc. (IPG)	7/8/87	10,629
Irving Bank Corporation (V)[4]	1/8/88	328
James River Corp. of Virginia (JR)	7/11/86	40,550
Jostens, Inc. (JOS)	11/16/89	925
Lyondell Petrochemical Company (LYO)	5/12/89	18,370
Maytag Corporation (MYG)	2/27/87	885,723
Mellon Bank Corp. (MEL)	7/8/87	10,821
Newell Company (NWL)	11/16/89	501
NYNEX Corporation (NYN)	10/21/85	95,359
Pep Boys - Manny, Moe & Jack (PBY)	12/21/88	12,841
Philips N.V. (PHG)	10/14/85	10,913
Pier 1 Imports, Inc. (PIR)	11/16/89	571
Shearson Lehman Hutton Inc. (SLH)	7/8/87	45,082
SPX Corporation (SPW)	11/16/89	116
Sysco Corporation (SYY)	12/21/88	34,794
Tambrands, Inc. (TMB)	7/8/87	222,380
Telerate, Inc. (TLR)	2/27/87	60,082
Thermo Electron Corp. (TMO)	11/16/89	580
Times Mirror Company (TMC)	2/13/87	22,213
Transco Energy (E)	10/28/85	109,622
VF Corporation (VFC)	7/8/87	42,377
Wellman Inc. (WLM)	10/5/89	10,379
Options on OTC Securities*		
Goulds Pumps (GULD) (GUQ)	9/19/88	11,365
Lone Star Tech. Inc. (LSST) (LTQ)[5]	9/19/88	1,392
Miller (Herman), Inc. (MLHR) (MHQ)	9/19/88	2,286
Morrison Inc. (MORR) (MRQ)	9/19/88	859
PACCAR, Inc. (PCAR) (PAQ)	9/19/88	2,860
Quantum Corp. (QNTM) (QNQ)	9/19/88	51,134
SAFECO, Inc. (SAFC) (SAQ)	1/24/86	4,571
Willamette Inc. (WMTT) (WMQ)	9/19/88	1,327

[1] Delisted 7/24/89; replaced by Wellman Inc.
[2] Delisted 7/18/89; replaced by Fruit of the Loom.
[3] Delisted 2/17/89; replaced by Fedders Corporation.
[4] Delisted 4/21/89; replaced by Lyondell Petrochemical Company.
[5] Delisted 12/18/89.
*Options on OTC securities have ticker symbol ending in "Q".

Contract specifications for stock index options

Trading hours:	9:30 A.M. to 4:15 P.M. New York Time.
Principal amount:	$100 times strike price.
Exercise price:	NYA—5 point intervals with selective 2½ point intervals in near two months.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	No more than $300 million value of contracts.
Expiration cycle:	Monthly (3 near-term months).
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to the third Friday. Expiring index options in NYA (NYSE Composite Index) settle against the opening index price calculation on the business day before expiration Saturday. The opening index price is calculated by accumulating the opening price of each stock comprising the index. If for any reason a stock does not open for trading during the course of business, the previous closing price of that stock will be used in the calculation. Non-expiring index options will continue to use the regular index values. The expiring options index value will be disseminated when all the component stocks have opened for trading or at the close of business on the business day prior to expiration Saturday, in the event that one or more component stocks did not open during the day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 15% of the market value of the underlying index (× $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 10% of the market value of the underlying index (× $100). Firm requirements may be more stringent.
Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index option is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100. The last day of trading for the expiring index option is the business day before the third Friday of the expiration month. Exercise prior to the normal cut-off time on that business day for the expiring options will use the closing value of the NYA index that evening. Exercises after the cut-off time on that business day for the expiring index options will use the opening price index value calculated on Friday. The Opening Price Index Value will utilize the symbols NYX for the NYA Composite.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the settlement value NYX is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for options on stocks

Trading hours:	9:30 A.M. to 4:10 P.M. New York Time.
Principal amount:	100 shares times strike price.
Exercise price:	2½ point intervals up to $25. 5 point intervals up to $200. 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is 1/16 of a point for premiums of less than 3 points and 1/8 of a point for premiums of 3 points or greater.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Two near months plus 2 further months in their quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	The business day prior to the expiration date. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium, plus 20% of the market value of the underlying security (× $100) less any out-of-the money amount, with a minimum requirement of the premium plus 10% of the market value of the underlying security (× $100). Firm requirements may be more stringent.
Exercises and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Stock Price Trends

NYSE Composite Index

In 1966, the NYSE established the NYSE Composite Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the NYSE and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $3,029.7 billion, divided by adjusted base market value, $776.7 billion, multipled by 50.00 equals the current index, 195.04.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available—in printed form—on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. The indices are presently disseminated minute by minute on a high speed line.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1989 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	202.44	187.87	162.06	145.54	78.24	73.91	137.19	127.46
February	203.84	195.64	165.27	160.39	78.93	76.52	139.19	134.67
March	203.77	195.73	163.48	155.93	78.89	76.52	140.78	134.80
April	209.43	200.38	169.20	160.35	82.41	78.07	145.18	141.28
May	216.02	206.34	172.11	165.52	86.78	81.67	150.75	142.15
June	219.68	212.91	176.96	170.63	89.31	86.53	156.14	151.42
July	230.47	213.72	187.85	172.70	93.66	87.37	164.28	152.03
August	234.86	227.53	212.37	184.78	94.23	91.26	166.18	162.60
September	235.86	228.16	211.22	196.90	94.79	92.32	168.64	163.94
October	237.76	220.54	209.76	173.86	96.73	91.48	173.29	159.28
November	228.53	219.45	175.77	171.84	96.68	93.43	162.08	158.50
December	232.86	226.44	180.24	171.64	102.00	97.89	161.80	148.57
Year	**237.76**	**187.87**	**212.37**	**145.54**	**102.00**	**73.91**	**173.29**	**127.46**

NYSE Composite Index, daily closings, 1989 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	166.47	161.74	•	172.82	179.63	•	191.38	196.37	•	188.84	193.66
2	•	166.35	163.21	•	172.37	181.49	•	191.78	•	194.90	187.64	•
3	154.98	166.50	163.90	166.43	172.35	•	178.51	192.09	•	196.84	187.28	•
4	157.06	•	•	165.95	172.21	•	•	191.64	•	197.98	•	194.07
5	157.49	•	•	166.45	172.14	179.89	179.25	•	195.84	198.05	•	193.19
6	157.96	166.19	165.63	166.02	•	180.93	179.82	•	194.18	198.94	184.77	192.82
7	•	168.02	165.28	166.93	•	182.34	181.56	194.19	193.78	•	185.74	192.38
8	•	167.69	165.45	•	171.26	182.39	•	194.23	193.95	•	187.48	192.92
9	158.15	166.13	165.36	•	170.80	182.37	•	193.20	•	199.34	186.75	•
10	157.85	164.01	164.85	166.89	171.13	•	182.70	193.97	•	199.00	187.90	•
11	158.65	•	•	167.58	171.71	•	183.62	192.27	193.30	197.81	•	192.83
12	159.26	•	•	167.82	175.13	182.14	184.15	•	193.88	196.98	•	194.44
13	159.58	164.15	166.00	166.54	•	180.94	184.31	•	192.29	185.56	188.22	195.01
14	•	163.94	165.93	168.89	•	180.83	185.06	191.37	190.95	•	187.51	193.97
15	•	165.21	166.67	•	176.25	178.97	•	192.08	191.59	•	188.76	193.45
16	159.78	165.51	168.10	•	175.92	179.59	•	192.64	•	189.76	188.75	•
17	159.48	166.45	164.66	169.05	176.98	•	185.37	191.95	•	188.89	189.28	•
18	161.01	•	•	171.13	177.29	•	184.91	192.64	192.43	189.32	•	190.17
19	161.25	•	•	171.70	178.92	179.79	187.10	•	192.46	192.17	•	189.40
20	161.16	•	163.13	171.30	•	179.49	186.11	•	192.45	192.12	188.03	189.54
21	•	166.06	163.80	172.90	•	179.18	187.15	189.97	192.16	•	188.05	190.50
22	•	163.55	163.41	•	179.35	180.05	•	190.11	192.73	•	189.21	191.95
23	160.13	164.09	162.64	•	177.61	182.86	•	191.84	•	190.90	•	•
24	161.99	161.72	•	172.49	177.97	•	186.03	195.29	•	190.05	190.29	•
25	162.33	•	•	171.60	178.05	•	186.10	194.79	191.28	189.52	•	•
26	163.60	•	•	171.75	179.31	182.20	188.14	•	191.47	187.22	•	191.72
27	164.78	161.95	163.32	173.06	•	183.18	190.22	•	191.82	185.60	191.13	192.69
28	•	162.49	163.88	173.13	•	181.87	190.38	195.45	193.55	•	191.34	193.59
29	•		164.25	•	•	178.75	•	194.47	193.97	•	190.25	195.04
30	165.36		164.38	•	178.11	177.90	•	194.91	•	185.59	191.30	•
31	166.63		165.63		178.85		192.41	195.27		188.24		•
High	**166.63**	**168.02**	**168.10**	**173.13**	**179.35**	**183.18**	**192.41**	**195.45**	**196.37**	**199.34**	**191.34**	**195.04**
Low	**154.98**	**161.72**	**161.74**	**165.95**	**170.80**	**177.90**	**178.51**	**189.97**	**190.95**	**185.56**	**184.77**	**189.40**
Avg.	**160.40**	**165.08**	**164.60**	**169.38**	**175.30**	**180.76**	**185.15**	**192.94**	**193.02**	**192.49**	**188.50**	**192.67**

• NYSE closed.

Historical data on p. 85.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Composite Index from 1974-89. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1979 and 1989, go down the vertical column under 1979 to the horizontal row opposite 1989, which shows a 12.2% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 12.2%, compounded annually, between the ends of those years. Stock prices showed an increase of 24.8% in 1989 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index* (percent)

	Initial year															Index at year end
	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	
'74																36.13
'75	31.9															47.64
'76	26.6	21.5														57.88
'77	13.3	5.0	−9.3													52.50
'78	10.4	4.0	−3.8	2.1												53.62
'79	11.4	6.8	2.3	8.6	15.5											61.95
'80	13.7	10.3	7.7	14.0	20.5	25.7										77.86
'81	10.2	6.9	4.2	7.9	9.9	7.1	−8.7									71.11
'82	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0								81.03
'83	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5							95.18
'84	10.3	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3						96.38
'85	11.7	9.8	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1					121.58
'86	11.9	10.2	9.1	11.4	12.6	12.2	10.1	14.3	14.4	13.3	19.9	14.0				138.58
'87	10.9	9.3	8.2	10.2	11.1	10.6	8.5	11.7	11.3	9.8	12.8	6.6	−0.3			138.23
'88	11.0	9.6	8.6	10.4	11.3	10.8	9.1	11.9	11.6	10.4	12.8	8.7	6.2	13.0		156.26
'89	11.9	10.6	9.8	11.6	12.5	12.2	10.7	13.4	13.4	12.7	15.1	12.5	12.1	18.8	24.8	195.04

* Index figures taken at year end.

Yield and P/E ratio

NYSE Composite Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio★	End of period	Yield•	Price/ earnings ratio★
1989			**1980**		
December	3.2%	15.0	December	5.4%	13.1
September	3.4	14.2	September	5.7	12.7
June	3.5	13.3	June	6.0	9.8
March	3.9	12.5	March	6.8	9.4
1988			**1979**		
December	3.6	12.7	December	6.2	10.1
September	3.7	13.1	September	6.0	9.9
June	3.4	15.4	June	6.4	9.9
March	3.9	15.4	March	5.7	10.5
1987			**1978**		
December	3.4	15.5	December	5.9	10.3
September	2.9	22.0	September	5.3	10.9
June	2.7	21.1	June	5.5	11.8
March	2.8	20.2	March	6.0	10.7
1986			**1977**		
December	3.4	16.1	December	5.7	11.6
September	3.3	16.6	September	5.5	11.3
June	3.3	16.6	June	5.3	12.7
March	3.5	15.5	March	5.2	12.6
1985			**1976**		
December	3.6	13.5	December	4.6	14.3
September	4.2	10.7	September	4.6	13.4
June	4.2	12.6	June	4.3	14.1
March	4.4	11.3	March	4.2	15.2
1984			**1975**		
December	4.5	10.4	December	4.6	13.8
September	4.5	10.6	September	5.0	13.8
June	4.9	10.1	June	4.3	17.9
March	4.5	11.6	March	5.0	13.3
1983			**1974**		
December	4.4	13.0	December	5.7	7.8
September	4.2	13.9	September	6.2	7.2
June	4.1	13.9	June	4.5	9.7
March	4.9	14.7	March	4.4	10.8
1982			**1973**		
December	5.2	14.7	December	4.1	12.1
September	6.1	12.5	September	3.5	13.6
June	7.0	11.3	June	3.8	12.8
March	7.2	10.3	March	3.4	13.8
1981			**1972**		
December	6.7	11.3	December	3.1	18.5
September	7.1	9.9	September	3.3	17.4
June	6.0	11.9	June	3.4	17.0
March	5.7	12.5	March	3.2	17.0

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

★ Latest closing price divided by trailing 12 months of earnings.

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the special subscription account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Margin customers, whose equity is below the current Federal initial margin requirement are considered "restricted."

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities. The NYSE also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB, which presently still is at 50%. Generally speaking, a customer's margin account equity may at no time be less than 25% of the current market value of the stocks or marginable convertible bonds carried.

Effective September 1, 1987 the NYSE revised its maintenance margin requirements under NYSE Rule 431 which created different requirements for various types of bonds (U.S. government securities, municipals, non-convertible "marginable" corporate debt, mortgage related securities and zero coupon bonds) and hedge related positions. New York Stock Exchange member organizations frequently have "house margin rules" which are higher than the FRB's 50% and the NYSE's maintenance margin rules. Should a customer's margin account equity fall below these levels, the customer is required to put up more margin or the securities are sold either by the customer or by the broker.

FRB Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

NYSE special margin requirements

The NYSE may impose special initial and higher maintenance margin requirements in special circumstances or for specific securities traded on the NYSE (in order to curtail the use of credit for undue speculation and assist in maintaining fair and orderly markets).

Margin customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. The NYSE collectively with the other exchanges, effective November 2, 1987 increased margin option requirements for broad index stock group options due to the increased volatility in stock-markets.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the special subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, are not strictly comparable to earlier data.

In 1989 margin debt ranged from a high of $35.1 billion in October to a low of $31.5 billion in February. At year-end customers' margin debt registered $34.3 billion.

Securities market credit, 1989 (millions)

End of month	Margin debt	Credit balances in margin accounts	End of month	Margin debt	Credit balances in margin accounts
January	$32,530	$5,790	July	$34,360	$5,420
February	31,480	5,605	August	33,940	5,580
March	32,130	5,345	September	35,020	5,680
April	32,610	5,450	October	35,110	6,000
May	33,140	5,250	November	34,630	5,815
June	34,730	6,900	December	34,320	7,040

Historical data on p. 88.

Short sales

Short sales in round lots decreased minimally in 1989—1.8%—to 3.01 billion shares from 3.06 billion shares in 1988. Short sales as a percent of all reported sales slipped to 7.2% from 7.5% in 1988. In 1989 66% of the short selling was done by NYSE members, with 41.7% of total shorts effected by specialists in their function of maintaining orderly markets. Specialists must frequently sell short to meet an influx of public buy orders.

The remaining short selling was done by the public. Public short sales of round lots rose 12.2% to 1,023.6 million from 912.0 million in 1988.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e. buys) later to return the borrowed stock.

Short sales, 1989 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	252,080	176,154	75,926	217
February	208,666	142,504	66,163	210
March	248,013	175,628	72,385	774
April	232,925	160,774	72,151	386
May	254,558	171,039	83,520	759
June	252,095	167,212	84,883	861
July	266,077	170,468	95,609	1,160
August	312,830	194,235	118,595	1,333
September	215,736	137,735	78,001	1,281
October	298,654	196,132	102,522	1,521
November	236,149	144,349	91,800	110
December	229,638	147,564	82,074	123
Year	3,007,422	1,983,794	1,023,628	8,734

Historical data on p. 89.

Short Interest

The short interest on the NYSE from April through December rose and fell sharply in almost all of those months. A *record high* 556.8 million shares was reached in mid-April.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but Specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1989

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	519,564,622	May	528,669,482	September	547,347,585
February	523,750,909	June	528,985,908	October	523,920,214
March	522,737,579	July	484,818,847	November	506,429,416
April	556,831,364	August	554,537,766	December	555,872,159

Historical data on p. 89.

The Investing Public

Shareowners in public corporations

The NYSE's eleventh survey of shareownership, conducted mid-1985, indicated that 47 million individual investors in the United States owned stock in a publicly traded company or in a stock mutual fund.

The incidence of shareownership in the total population, according to the 1985 survey, was 20%. That is, as of mid-1985, one of every five Americans was an owner of corporate stock. Among adults only, the incidence was even greater—one of every four adult Americans owned stock.

Seven of 10 of those shareowners owned NYSE listed issues, making it by far the most popular marketplace.

The median age of 1985 shareowners was 44 years and their median household income was $36,800. Their median portfolio value was $6,200 and 63% of shareowners had an IRA or Keogh account.

Twelve states had shareowner populations of a million or more in 1985 and nearly two of three shareowners lived in one of those 12 states. California was the state with the largest shareowner population.

Highlights of seven NYSE shareowner surveys

	1965	1970	1975	1980	1981	1983	1985
Number of individual shareowners (thousands)	20,120	30,850	25,270	30,200	32,260	42,360	47,040
Number owning shares listed on NYSE (thousands)	12,430	18,290	17,950	23,804	24,504A	26,029	25,263
Adult shareowner incidence in adult population	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4
Median household income (prior year)	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200	$36,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,080	8,170	3,420	1,742	2,164	1,460	2,151
$10,000 & over (thousands)	8,410	20,130	19,970	25,715	26,913	36,261	40,999
$15,000 & over (thousands)	3,796	12,709	15,420	22,535	24,376	33,665	39,806
$25,000 & over (thousands)	1,073	4,114	6,642	15,605	17,547	25,086	32,690
$50,000 & over (thousands)	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Number of adult female shareowners (thousands)	9,430	14,290	11,750	13,696	14,154	20,385	22,509
Number of adult male shareowners (thousands)	9,060	14,340	11,630	14,196	15,785	19,226	22,484
Median age	49	48	53	46	46	45	44

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A–Not Available.
A–Adjusted.

Geographic distribution of shareowners of public corporations

State	Shareowners (thousands)						
	1965	1970	1975	1980	1981	1983	1985
Alabama	172	318	286	319	339	424	483
Alaska	9	18	27	88	77	114	160
Arizona	179	292	285	364	382	513	575
Arkansas	94	172	159	178	200	246	311
California	2,540	3,833	3,152	3,525	4,016	5,367	6,006
Colorado	240	367	337	407	445	598	695
Connecticut	505	798	582	560	611	835	946
Delaware	79	140	131	87	89	122	142
Dist. of Columbia	121	148	94	131	137	193	211
Florida	704	1,232	1,263	1,272	1,366	2,056	2,343
Georgia	243	463	428	570	606	804	1,000
Hawaii	39	74	58	175	174	234	256
Idaho	43	53	62	98	101	136	158
Illinois	1,308	1,956	1,523	1,866	1,924	2,468	2,565
Indiana	382	568	516	674	682	751	856
Iowa	202	471	274	357	361	427	442
Kansas	221	313	287	260	305	352	400
Kentucky	161	296	277	325	324	392	462
Louisiana	149	220	179	397	440	568	633
Maine	123	214	170	123	127	165	188
Maryland	424	715	560	602	644	879	936
Massachusetts	805	1,214	839	941	991	1,292	1,477
Michigan	946	1,403	1,157	1,349	1,385	1,672	1,786
Minnesota	260	476	370	514	544	681	794
Mississippi	92	181	130	169	179	220	251
Missouri	501	728	558	587	616	796	939
Montana	61	98	79	74	85	107	112
Nebraska	99	211	178	193	207	255	286
Nevada	42	62	66	109	118	156	168
New Hampshire	101	182	159	112	124	167	203
New Jersey	1,086	1,345	1,036	1,176	1,228	1,675	1,905
New Mexico	60	104	90	133	154	183	221
New York	2,407	3,103	2,055	3,177	3,357	4,695	4,954
North Carolina	322	611	573	639	660	822	963
North Dakota	30	33	22	65	71	93	117
Ohio	865	1,335	1,205	1,466	1,513	1,884	1,939
Oklahoma	181	337	320	285	345	452	515
Oregon	200	283	263	314	331	389	441
Pennsylvania	1,408	1,849	1,479	1,521	1,615	2,071	2,139
Rhode Island	122	173	211	130	138	188	206
South Carolina	117	206	214	282	296	361	406
South Dakota	40	54	39	69	70	91	103
Tennessee	201	369	342	428	460	614	665
Texas	744	1,383	1,295	1,720	1,898	2,606	3,061
Utah	78	150	115	176	185	246	276
Vermont	72	144	108	57	62	86	92
Virginia	422	694	636	678	739	987	1,204
Washington	262	447	382	571	620	805	847
West Virginia	100	167	142	209	209	251	257

Continued on p. 67.

Geographic distribution of shareowners of public corporations (continued)

State	Shareowners (thousands) 1965	1970	1975	1980	1981	1983	1985
Wisconsin	360	558	454	619	640	779	851
Wyoming	41	51	39	59	70	92	94
U.S. Terr. & Poss.	14	13					
U.S. Citizens Living Abroad	143	225	64	N/A	N/A	N/A	N/A
Total	**20,120**	**30,850**	**25,270**	**30,200**	**32,260**	**42,360**	**47,040**

N/A-Not Available.

Selected characteristics of individual shareowners (thousands)

	1965	1970	1975	1980	1981	1983	1985
Age							
Under 21*	1,280	2,221	1,818	2,308	2,321	2,749	2,260
Adults (21 and over)	18,490	28,271	23,388	27,892	29,939	39,611	44,780
21-34	2,626	4,500	2,838	6,407	7,653	10,552	11,093
35-44	4,216	5,801	3,976	5,925	5,624	8,346	10,982
45-54	4,752	7,556	5,675	5,456	5,439	6,586	7,899
55-64	3,549	6,084	5,099	5,144	6,144	6,850	8,217
65 and over	3,347	4,330	5,800	4,589	5,079	7,277	6,589
Education							
3 Years high school or less	3,106	3,566	1,621	1,746	1,862	2,356	2,513
4 Years high school	5,344	8,697	6,580	5,737	6,045	8,788	7,869
1-3 Years college	4,012	5,867	5,301	9,353	10,093	13,529	13,937
4 Years college or more	6,028	9,999	9,886	10,613	11,880	14,375	19,854
Occupation							
Professional & technical	3,136	6,320	4,273	6,096	6,708	6,741	9,725
Managers & proprietors	2,330	3,981	3,726	5,322	5,841	6,522	8,399
Clerical & sales	2,903	4,415	3,399	3,928	4,103	6,912	6,288
Craftsmen & foremen	924	1,377	1,154	1,548	1,665	3,385	2,821
Operatives & laborers	647	849	748	1,321	1,133	1,016	2,346
Service workers	414	622	452	236	284	775	1,372
Farmers & farm laborers	64	170	234	147	115	250	382
Housewives, retired persons, & nonemployed adults	8,072	10,320	9,402	8,108	8,964	12,192	11,819
Household income							
Under $5,000	2,977	2,389	780	N/A	N/A	N/A	N/A
$ 5,000-$9,999	7,100	5,779	2,636	1,742	2,164	1,460	2,151
$10,000-$14,999	4,862	8,346	4,552	3,180	2,537	2,596	1,193
$15,000-$24,999	2,477	7,670	8,778	6,930	6,829	8,579	7,116
$25,000-$49,999**	1,073	4,114	5,426	11,623	12,090	17,168	21,369
$50,000 & over	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Portfolio							
Under $10,000	N/A	17,527	11,647	17,912	17,038	22,187	24,292
$10,000-$14,999***	N/A	5,518	3,072	2,290	1,945	2,783	2,674
$15,000-$24,999	N/A	N/A	2,760	1,847	2,115	2,068	3,214
$25,000-$49,999****	N/A	5,254	2,386	4,489	2,751	3,841	3,450
$50,000 & over	N/A	N/A	3,523	N/A	3,120	4,346	4,569

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A-Not Available.
"Not classified" responses excluded for some tabulations.
*In 1985, the "Under 21" category included 213,000 shareowners 18 to 20 years of age.
**Figures for 1965 and 1970 are for income of $25,000 and over.
***Figure for 1970 is for portfolio size $10,000-$24,999.
****Figures for 1970 and 1980 are for portfolio size $25,000 and over.

The Exchange Community

NYSE membership

At the end of 1989, the NYSE had 1,426 members, including 1,366 members who own "seats" and have full distributive rights in the NYSE's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the NYSE. At the end of 1989, 60 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the Trading Floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached a high of $675,000 on March 23, 1989. The 1989 low was $420,000 on December 28, 1989. There was a total of 28 contracted seat sales in 1989 compared with 32 in the prior year.

As of December 31, 1989, there were 575 seats leased by members. In 1989, seat lease prices ranged from a high of $100,000 and a low of $72,000.

NYSE contracted seat sales for cash, 1989 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	$640	$625	2	July	$550	$515	2
February	650	—	1	August	—	—	0
March	675	600	3	September	525	500	2
April	550	—	1	October	500	436	5
May	530	500	4	November	470	440	2
June	550	—	1	December	430	420	5

Note: In addition, there were six private seat sales, ranging from a high of $650,000 and a low of $500,000; one EX—OTR sale for $525,000 and one EX—OTR private sale.

Historical data on p. 90.

Member organizations

A member of the NYSE, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

Continuing the decrease begun in 1987, the number of member organizations fell to 535 at the end of 1989, from the 555 registered at the prior year-end. The number of firms qualified to do a public business decreased to 353 from the 363 at the previous year's end.

See table on p. 69.

Member organizations by type, 1980-1989

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1989	535	353	188	165
1988	555	363	196	167
1987	596	392	216	176
1986	611	417	234	183
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172

Historical data on p. 90.

Member organizations—Income statement

Comparing the first three quarters of 1989 with the same period in 1988, gross income of NYSE member firms having a public business increased 18.6% to $45.1 billion, while total expenses rose 19.7% to $43.2 billion. Net income on an unconsolidated basis before taxes for the first nine months of 1989 totaled $1.93 billion, down 2.3% from the $1.98 billion recorded in the similar period in 1988.

Securities Commission's income in the first nine months of 1989 increased 14.2%, to $7.6 billion from the $6.7 billion registered in the first three quarters of 1988. Revenue from underwritings dropped 25.5% in the first nine months of 1989. The largest expense item encountered was interest expenses—rising 60%. This expense totaled $17.8 billion, expanding from $11.2 billion in the similar period last year. Registered representatives' compensation slipped 1.1% in the 1989 period.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	Jan.-Sept.* 1989		Jan.-Sept. 1988		Full Year 1988	
Securities commissions	$ 7,628	16.9%	$ 6,681	17.6%	$ 8,767	16.9%
Trading & investments	10,370	23.0	9,672	25.4	12,687	24.5
Interest on customers' debit balances	2,782	6.2	2,160	5.7	3,027	5.8
Underwriting	2,918	6.5	3,917	10.3	5,158	10.0
Mutual fund sales	1,190	2.6	1,108	2.9	1,414	2.7
Commodity revenues	1,092	2.4	1,054	2.8	1,379	2.7
Other income:						
Related to securities business ●	16,715	37.1	11,338	29.8	16,568	32.0
Unrelated to securities business	2,398	5.3	2,106	5.5	2,766	5.3
Gross Income	**$45,093**	**100.0%**	**$38,036**	**100.0%**	**$51,766**	**100.0%**

● Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

* Latest data available at press time.

Continued on p. 70.

Member organizations—Income statement (continued)

Expenses (millions)

Item	Jan.-Sept.* 1989		Jan.-Sept. 1988		Full Year 1988	
Gross Income	$45,093	100.0%	$38,036	100.0%	$51,766	100.0%
Registered representatives' compensation	5,712	12.7	5,773	15.2	7,587	14.7
Commissions & fees to others	1,439	3.2	1,322	3.5	1,753	3.4
Clerical & administrative	7,686	17.0	7,517	19.8	9,790	18.9
Communication	1,784	4.0	1,910	5.0	2,547	4.9
Occupancy & equipment	2,331	5.2	2,286	6.0	3,050	5.9
Promotional	700	1.6	741	1.9	1,001	1.9
Interest	17,842	39.6	11,154	29.3	16,309	31.5
Service bureaus & data processing	534	1.2	545	1.4	736	1.4
Bad debts, errors, nonrecurring costs	277	0.6	352	0.9	493	1.0
Other ●	4,854	10.8	4,456	11.7	6,025	11.6
Total expenses	**$43,159**	**95.7%**	**$36,056**	**94.8%**	**$49,291**	**95.2%**
Net profit before Federal taxes ■	$1,934	4.3%	$1,980	5.2%	$2,475	4.8%
Estimated Federal income taxes	$658	1.5%	$673	1.8%	$842	1.6%
Net profit	**$1,276**	**2.8%**	**$1,307**	**3.4%**	**$1,633**	**3.2%**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

* Latest data available at press time.

Historical data on p. 91.

Member organizations—Balance sheet

Total assets of NYSE member firms dealing with the public climbed $79 billion or 17% to $544.1 billion at the end of September 1989. Liabilities at the same time increased 18.2%. Among the liabilities, money borrowed spurted 19.6% over September 30, 1988. Total capital, including ownership equity and subordinated borrowings, rose 2.9% to $39.3 billion at the end of September 1989.

Balance sheet of NYSE member firms

Assets (millions)	Sept. 30, 1989*		Sept. 30, 1988		Dec. 31, 1988	
Bank balances, cash, and other deposits	$ 6,874	1.3%	$ 8,472	1.8%	$ 7,813	1.6%
Receivables from other brokers & dealers	84,309	15.5	57,261	12.3	61,399	12.7
Receivables from customers & partners	40,555	7.5	39,657	8.5	40,610	8.4
Long positions in securities & commodities	390,136	71.7	339,388	73.0	353,900	73.0
Secured demand notes	283	0.1	255	0.1	296	0.1
Exchange memberships	342	0.1	343	0.1	344	0.1
Land & other fixed assets	3,787	0.7	3,935	0.8	3,905	0.8
Other assets	17,783	3.3	15,755	3.4	16,612	3.4
Total assets	**$544,069**	**100.0%**	**$465,066**	**100.0%**	**$484,879**	**100.0%**
Liabilities and capital (millions)	**Sept. 30, 1989***		**Sept. 30, 1988**		**Dec. 31, 1988**	
Money borrowed	$296,866	54.6%	$248,198	53.4%	$244,237	50.4%
Payables to other brokers & dealers	49,075	9.0	40,428	8.7	41,141	8.5
Payables to customers & partners	39,934	7.3	35,090	7.5	40,252	8.3
Short positions in securities & commodities	80,965	14.9	72,731	15.6	86,401	17.8
Other accrued expenses & accounts payable	37,977	7.0	30,462	6.6	33,820	7.0
Total liabilities	**$504,817**	**92.8%**	**$426,909**	**91.8%**	**$445,851**	**92.0%**
Total capital	**39,252**	**7.2**	**38,157**	**8.2**	**39,028**	**8.0**
Total liabilities and capital	**$544,069**	**100.0%**	**$465,066**	**100.0%**	**$484,879**	**100.0%**

*Latest data available at press time

Historical data on p. 91.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1980-1989 (thousands)

Year-end	U.S.	New York State	New York City
1989	433.0	155.1	144.8
1988	442.5	161.6	151.8
1987	457.3	169.1	159.3
1986	409.8	145.4	138.4
1985	363.4	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm sales network

During 1988 the total number of member firm sales offices declined about 2% to 6,795 by year-end 1988 from 6,969 at the end of 1987. The entire decline in sales offices occurred domestically. This decline was apparent in urban areas only and was generally confined to the coastal and mountain regions of the country.

The total number of full-time producing registered representatives retreated 7% to the pre-1987 level. The 1988 total was 82,919 down from 89,374 in 1987.

Foreign sales offices of member firms showed none of the signs of retrenchment that were apparent in the domestic market sales networks. While growth in foreign offices remained nearly flat at 282, up only three from the previous year, registered representatives increased 18% by year-end 1988.

NYSE member firm offices and registered representatives, December 1988*

	Sales offices		Full-time producing registered representatives	
Location	1987	1988	1987	1988
Alabama	72	69	807	748
Alaska	10	9	135	112
Arizona	96	92	1,232	1,215
Arkansas	72	66	490	494
California	623	577	10,639	9,691
Colorado	112	106	1,434	1,206
Connecticut	104	100	1,493	1,310
Delaware	21	20	212	204
District of Columbia	38	38	965	848
Florida	455	433	6,137	5,662
Georgia	148	137	2,022	1,798
Hawaii	19	22	288	344
Idaho	31	32	176	169
Illinois	356	348	4,191	3,876
Indiana	142	150	937	891
Iowa	107	111	505	535
Kansas	76	78	407	404
Kentucky	81	82	581	557
Louisiana	84	79	835	695
Maine	24	20	193	165
Maryland	81	85	1,130	1,099
Massachusetts	140	134	2,949	2,296
Michigan	245	256	2,594	2,494
Minnesota	107	110	1,204	1,222
Mississippi	38	36	274	256
Missouri	178	175	2,018	1,628
Montana	34	33	155	148
Nebraska	61	59	437	404
Nevada	26	26	283	299
New Hampshire	27	30	206	232
New Jersey	171	165	3,022	2,898
New Mexico	47	43	322	333
New York	607	544	15,562	13,991
North Carolina	227	219	1,540	1,377
North Dakota	25	27	140	132

*Latest data available.

NYSE member firm offices and registered representatives, December 1988* (continued)

Location	Sales offices		Full-time producing registered representatives	
	1987	1988	1987	1988
Ohio	308	311	2,719	2,667
Oklahoma	101	104	786	696
Oregon	83	79	904	728
Pennsylvania	251	236	3,472	3,070
Rhode Island	18	19	257	233
South Carolina	91	87	629	637
South Dakota	25	26	150	141
Tennessee	101	109	1,193	1,189
Texas	486	483	5,385	5,033
Utah	31	27	441	394
Vermont	15	13	139	131
Virginia	148	147	1,482	1,505
Washington	130	134	1,547	1,429
West Virginia	34	33	274	251
Wisconsin	166	174	1,160	1,165
Wyoming	17	20	68	73
Total U.S.	**6,690**	**6,513**	**86,121**	**79,075**
Foreign Countries	**279**	**282**	**3,253**	**3,844**
Total U.S. and Foreign	**6,969**	**6,795**	**89,374**	**82,919**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.
*Latest data available.

Foreign Markets

International transactions in stocks

Foreign investors continued to be active—though not in record numbers as in the past—in volume of securities bought and sold on all U.S. securities markets in the first nine months of 1989.

Foreign individuals and institutions made purchases and sales of $311.3 billion of domestic corporate stock in the first nine months of 1989, up 7.9% from $288.5 billion in the first three quarters of 1988.

Total transactions in foreign equities by overseas investors on U.S. markets equaled $155.9 billion in the first three quarters of 1989 up from $108.1 billion in the first nine months of 1988.

All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table) totaled $4.07 trillion between January and September 1989, compared to $3.18 trillion in the similar 1988 period. For the full year 1988 all foreign transactions totaled $4.18 trillion, a 6.8% increase over 1987's $3.91 trillion.

International transactions, 1979-Sept. 1989 (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*
I 1989	$46,144	$45,741	$403	$24,403	$26,092	$ −1,688
II	56,316	51,727	4,588	23,545	27,891	−4,346
III	58,545	52,857	5,687	25,531	28,425	−2,894
1st 9 months	**$161,005**	**$150,326**	**$10,679**	**$73,478**	**$82,407**	**$ −8,929**
1988	$181,185	$183,185	$ −2,000	$75,211	$77,128	$ −1,918
1987	249,122	232,849	16,272	95,458	94,377	1,081
1986	148,114	129,395	18,719	49,149	51,002	−1,853
1985	81,995	77,054	4,941	20,861	24,803	−3,941
1984	59,834	62,814	−2,980	14,816	15,917	−1,101
1983	69,770	64,360	5,410	13,281	17,046	−3,765
1982	41,881	37,981	3,901	7,163	8,504	−1,341
1981	40,686	34,856	5,830	9,339	9,586	−247
1980	40,298	34,870	5,427	7,897	10,044	−2,148
1979	22,783	21,104	1,679	4,617	5,434	−817

*Negative figures indicate a net outflow of capital from the United States.
Source: Treasury Bulletin.

Major foreign stock price indexes, 1988-1989 (end of year)

Index	1988	1989	Percent change
Europe			
Austria: Credit Aktien	219.30	493.07	124.84%
Belgium: Brussels SE	5565.50	6476.39	16.37
Denmark: Copenhagen SE	271.81	363.22	33.63
Finland: Unitas	732.30	609.00	– 16.84
France: CAC General	415.60	553.70	33.23
Greece: Athens General	296.02	460.08	55.42
Ireland: J & E Davy	775.20	1010.76	30.39
Italy: BCI	589.72	687.44	16.57
Netherlands: CBS All Sh.	165.80	202.80	22.32
Norway: Oslo SE	467.75	686.89	46.85
Portugal: Lisbon BTA	2355.90	3287.00	39.52
Spain: Madrid SE	274.43	296.80	8.15
Sweden: J&P	3443.80	4275.43	24.15
Switzerland: SBC	603.80	760.60	25.97
UK: FT-SE 100	1793.10	2422.70	35.11
W. Germany: FAZ	549.86	740.93	34.75
Asia			
Australia: All Ordinaries	1487.40	1649.00	10.86
Hong Kong: Hang Seng	2687.44	2836.57	5.55
Japan: Nikkei	30159.00	38915.87	29.04
Malaysia: KLSE Composite	375.38	562.28	49.79
New Zealand: Barclays	1839.90	1994.17	8.38
Philippines: Manila Comp.	841.65	1104.57	31.24
Singapore: Straits Times	1038.62	1481.33	42.62
South Korea: Composite	907.19	909.72	0.28
Taiwan: TSE Weighted	5119.11	9624.18	88.00
Thailand: SET	337.52	879.19	160.49
Americas			
Canada: TSE Composite	3389.99	3969.79	17.10
Chile: IGPA	443.87	757.57	70.67
Mexico: BMV	211531.78	418925.30	98.04

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1989, and where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1989 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business.*

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.

This view of Wall Street at the turn of the century was reproduced with the permission of Blue Chip Gifts in Lubbock, Texas, which has the original etching by Charles F.W. Mielatz in its collection.

Significant historical dates

May 17,	**1792**	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8,	**1817**	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16,	**1830**	Dullest day in history of NYSE—31 shares traded.
Jan. 29,	**1863**	Name changed to "New York Stock Exchange".
Nov. 15,	**1867**	Stock tickers first introduced.
Oct. 23,	**1868**	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1,	**1869**	NYSE required registering of securities by listed companies to prevent their over-issuance.
May 8,	**1869**	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24,	**1869**	Gold speculation resulted in "Black Friday".
Sept. 18,	**1873**	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1,	**1873**	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15,	**1886**	First million share day—1,200,000 shares.
Jan. 23,	**1895**	NYSE recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23,	**1903**	NYSE occupied new building with present trading floor at 18 Broad Street.
Oct. 23,	**1907**	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31,	**1914**	NYSE closed through December 11—World War I.
Oct. 13,	**1915**	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26,	**1920**	Stock Clearing Corporation established.
Oct. 30,	**1924**	Sliding scale of commission rates adopted.
Jan. 3,	**1927**	Start of 10-share unit of trading for inactive stocks.
Oct. 29,	**1929**	Stock market "crash"; 16,410,000 shares traded.
Mar. 4,	**1933**	NYSE closed to March 14 for bank holiday.
May 27,	**1933**	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6,	**1934**	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
Sept. 29,	**1952**	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4,	**1953**	First member corporation—Woodcock, Hess & Co.
July 14,	**1966**	New NYSE Composite Index inaugurated.
Dec. 20,	**1966**	Transmission of trade and quote data from Floor fully automated.
Mar. 26,	**1970**	Public ownership of member firms approved.
Feb. 18,	**1971**	New York Stock Exchange incorporated.
July 27,	**1971**	First member organization listed—Merrill Lynch.
July 13,	**1972**	Board of Directors, with 10 public members, replaced Board of Governors.

Continued on p. 78.

Significant historical dates (continued)

May 11,	**1973**	Depository Trust Company succeeded Central Certificate Service.
Oct. 1,	**1974**	Trading hours extended to 4 P.M.
Apr. 30,	**1975**	Fixed commission system abolished.
June 16,	**1975**	Full consolidated tape introduced.
Jan. 19,	**1976**	New high-speed data line began transmitting market data at up to 36,000 characters a minute.
Mar. 1,	**1976**	Designated Order Turnaround (Dot) System inaugurated.
Mar. 4,	**1976**	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24,	**1976**	Specialists began handling odd lots in their stocks.
Feb. 3,	**1977**	Foreign broker/dealers permitted to obtain membership.
Apr. 17,	**1978**	Intermarket Trading System (ITS) inaugurated.
Aug. 7,	**1980**	New York Futures Exchange (NYFE) opened.
May 6,	**1982**	Trading in NYSE Composite Index Futures initiated on NYFE.
May 17,	**1982**	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18,	**1982**	First 100 million share day (132,681,120 shares).
Jan. 28,	**1983**	Trading in options on NYSE Composite Index Futures started on NYFE.
Sept. 23,	**1983**	Trading started in options on NYSE Composite Index.
Nov. 6,	**1984**	NYSE opened on Presidential Election Day for first time ever.
Nov. 16,	**1984**	NYSE launched SuperDot 250.
Mar. 28,	**1985**	Ronald Reagan became first U.S. President to visit the NYSE while in office.
June 3,	**1985**	NYSE began trading in options on three OTC stocks.
Sept. 30,	**1985**	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21,	**1985**	NYSE began trading in options on two listed stocks.
June 5,	**1986**	Board of Directors expanded to 24 outside directors: 12 public members, and 12 industry members.
June 12,	**1986**	NYFE began trading the Commodity Research Bureau (CRB) Index futures contracts.
Sept. 21,	**1987**	Highest price paid for a membership ($1,150,000).
Oct. 19,	**1987**	Largest point drop in the Dow Jones Industrial Average: 508 points.
Oct. 20,	**1987**	Highest volume day: 608,148,710 shares.
Oct. 19,	**1988**	The SEC approved a series of initiatives by the NYSE and the Chicago Mercantile Exchange to coordinate procedures between the equities and futures markets, including coordinated circuit breakers; a joint effort against front-running; inter-exchange communications; and shared audit trail and surveillance information.
Nov. 7,	**1988**	The NYSE opened an office in London to assist European companies in gaining access to the U.S. capital markets and listing on the NYSE.
Oct. 26,	**1989**	The NYSE launched a new trading vehicle, the Exchange Stock Portfolio, which enables the trading of a standardized basket of stocks in a single execution.
Dec. 7,	**1989**	The NYSE created a blue-ribbon panel to study market volatility and investor confidence.

Reported volume, turnover rate, reported trades (millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4 ■	59.6	172%	—	—
1910	161.1 ■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878
1986	35,680.0	56,023.8	64	18,972	1,881
1987	47,801.3	65,711.4	73	22,635	2,112
1988	40,849.5	73,988.5	55	17,739	2,303
1989	41,698.5	79,573.5	52	19,639	2,123

Series records (millions)

	Volume			Turnover			
Low year 1914 ◆	47.4	High year 1987	47,801.3	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.
◆ NYSE closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days (thousands of shares)

	Daily average ■	High day		Low day ♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26
1986	141,028	244,293	12/19	48,865	12/26
1987	188,938	608,149	10/20	86,366	11/27
1988	161,461	343,949	6/17	72,088	11/25
1989	165,470	416,396	10/16	68,869	7/3

■ A trading session of 3 hours or less is counted as one-half day.
♦ Full days only; four or more trading hours.

Series records (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1987	188,938	High Day	10/20/87	608,149

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930 ■	1,108.0	$ 61,300	N/A	N/A	$55.30
1965	1,809.4	73,200	$39.20	$49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30
1986	36,009.2	1,388,819	38.50	44.00	38.60
1987	48,142.8	1,888,707	39.20	44.20	39.20
1988	41,117.7	1,365,892	33.20	36.70	33.20
1989	42,022.2	1,556,008	37.00	40.70	37.00

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A–Not Available.

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,674
High year	1987	48,142.8	High year	1987	$1,888,707

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7
1986	665,587	2,631	17,811,335	49.9
1987	920,679	3,639	24,497,241	51.2
1988	768,419	3,037	22,270,680	54.5
1989	872,811	3,464	21,316,132	51.1

Reported share volume records* (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
47,801,309	1987	13,612,210	4th	1987
41,698,538	1989	11,754,542	3rd	1987
40,849,537	1988	11,492,394	1st	1987
35,680,016	1986	11,241,214	1st	1988
27,510,706	1985	10,954,314	2nd	1989
23,071,031	1984	10,942,163	2nd	1987
21,589,577	1983	10,799,763	2nd	1988
16,458,037	1982	10,258,246	4th	1989
11,853,741	1981	10,252,550	1st	1989
11,352,294	1980	10,233,429	3rd	1989

Months		Weeks	
Volume	Month/Year	Volume	Week ended
6,094,582	October 1987	2,299,584	10/23/87
4,306,988	June 1988	1,410,042	10/30/87
4,063,016	August 1987	1,170,216	10/20/89
4,052,354	March 1988	1,123,914	10/16/87
4,040,802	January 1987	1,114,312	8/14/87
4,012,621	October 1989	1,064,978	12/18/87
3,967,832	July 1987	1,063,020	1/23/87
3,967,441	June 1989	1,060,818	4/6/87
3,965,513	March 1987	1,042,194	7/1/88
3,948,066	August 1989	1,040,733	1/16/87

Days		1st Hour	
Volume	Date	Volume	Date
608,149	10/20/87	158,630	6/17/88
604,330	10/19/87	143,310	10/16/89
449,350	10/21/87	138,680	6/27/88
416,396	10/16/89	135,240	10/20/87
392,234	10/22/87	120,520	6/16/89
343,949	6/17/88	115,740	6/8/88
338,564	10/16/87	111,480	10/30/87
310,032	6/8/88	111,390	10/26/87
308,874	10/26/87	102,620	3/18/88
303,408	10/30/87	102,340	12/18/87

Largest block transactions*

Date	Issue	Shares
4/10/86	Navistar International Corporation	48,788,800
6/1/89	Texaco Inc.	42,322,200
6/17/88	Occidental Petroleum Corp.	26,000,000
6/17/88	Occidental Petroleum Corp.	26,000,000
3/11/88	MFS Intermediate Income Trust	23,947,600
6/27/88	Southern California Edison Co.	22,000,000
6/27/88	Southern California Edison Co.	21,120,000
7/25/88	Southern Company	17,700,000
5/26/88	Sears, Roebuck and Co.	17,500,000
5/26/88	Sears, Roebuck and Co.	17,500,000

* Through December 31, 1989

NYSE member purchases and sales in round lots (thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1975	1,205,240	67,216	76,965	856,193	2,205,614
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364
1986	8,325,381	—	2,737	11,712,170	20,040,289
1987	11,647,302	—	2,792	13,869,452	25,519,545
1988	7,536,051	—	2,414	11,190,995	18,729,460
1989	7,964,173	—	1,876	11,921,039	19,887,088

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1987	25,519,545

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$ 892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5
1986	108.5	220.6	329.2	4,738.1	9,731.4	14,469.4
1987	132.8	208.8	341.5	5,942.1	9,167.9	15,110.0
1988	86.3	181.9	268.2	3,087.4	6,755.1	9,842.5
1989	121.1	202.6	323.7	5,132.1	8,030.4	13,162.5

N/A Not Available.

Series records (millions)

Purchases & sales			Purchases & sales		
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1987	341.5	Value, high year	1967	$15,625.4

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day ■	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910 ◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25
1986	10,464.1	41.4	71.0	1/10	16.8	12/26
1987	9,727.1	38.4	62.3	10/19	20.1	11/27
1988	7,702.1	30.4	49.5	1/28	16.0	11/25
1989	8,836.3	35.1	80.6	10/16	14.4	7/3

■ Full days only.

◆ Data up to and including March 1910 include unlisted trading.

Historical records 1900-1989 (millions)

	High		Low	
Day	$83.1	9/6/39	$0.5	8/13/00
Daily average	$41.4	1986	$1.8	1913
Year	$10,464.1	1986	$461.7	1914*

*NYSE closed several months at outbreak of World War I.

Bond trades

	Number of trades	Avg. trade size (No. of bonds)		Number of trades	Avg. trade size (No. of bonds)
1981	636,572	9.01	1986	774,890	13.50
1982	686,186	10.43	1987	659,231	14.76
1983	712,877	10.62	1988	522,173	14.00
1984	620,547	11.25	1989	492,920	16.90*
1985	726,279	12.46			

*Highest recorded yearly average.

NYSE Composite Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58
1986	145.75	9/4	117.75	1/22	138.58
1987	187.99	8/25	125.91	12/4	138.23
1988	159.42	10/21	136.72	1/20	156.26
1989	199.34	10/9	154.98	1/3	195.04

Series records

High	199.34	10/9/89	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1935	776	387	1,336
1940	829	577	2,099
1941	834	627	2,281
1942	834	648	1,997
1943	845	687	2,063
1944	864	717	2,223
1945	881	746	2,275
1946	933	798	2,669
1947	964	851	3,255
1948	986	883	3,806
1949	1,017	887	4,235
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237
1986	1,536	1,180	76,161
1987	1,606	1,219	84,377
1988	1,643	1,270	102,190
1989	1,683	1,303	101,778

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Shares listed (millions) Market value	Average price •
1924	N/A	927	433	$ 27,072	$62.45
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1970	1,351	1,840	16,065	636,380	39.61
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20
1986	1,575	2,257	59,620	2,199,258	36.89
1987	1,647	2,244	71,802	2,216,311	30.87
1988	1,681	2,234	76,175	2,457,461	32.26
1989	1,720	2,246	82,972	3,029,650	36.51

• This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price *
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1970	843	1,729	134,718	112,622	83.60
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90
1986	951	3,611	1,379,545	1,457,603	105.66
1987	885	3,346	1,650,926	1,621,263	98.20
1988	846	3,106	1,610,310	1,561,031	96.94
1989	794	2,961	1,435,118	1,412,407	98.42

* Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts ♦	Cash accounts ♦		Total	In debit status ♦
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1970	December ■	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	1,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	5,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17,230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	December	12,980	38,880	N/A	8,390	67,640	1,930	650
1983	March	14,170	45,530	N/A	7,965	82,600	1,980	710
	June	17,930	59,870	N/A	8,590	89,500	2,085	790
	September ★	19,760	58,760	N/A	7,930	97,300	2,155	805
	December	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	March	22,460	62,490	N/A	8,265	125,120	2,290	870
	June	23,450	63,720	1,415	8,305	131,870	2,300	900
	September	22,800	65,330	1,370	8,315	137,470	2,295	870
	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000
1986	March	29,090	92,230	2,715	13,920	200,140	2,670	1,025
	June	32,480	99,520	2,585	13,570	213,560	2,840	1,145
	September	34,580	○	3,395	14,060	○	○	○
	December	36,840	○	4,880	19,000	○	○	○
1987	March	38,080	○	4,730	17,370	○	○	○
	June	38,420	○	3,680	15,405	○	○	○
	September	44,170	○	4,270	15,895	○	○	○
	December	31,990	○	4,750	15,640	○	○	○
1988	March	32,660	○	4,615	14,355	○	○	○
	June	32,300	○	4,580	14,460	○	○	○
	September	32,770	○	4,725	14,175	○	○	○
	December	32,740	○	5,660	16,595	○	○	○
1989	March	32,130	○	5,345	16,045	○	○	○
	June	34,730	○	6,900	19,080	○	○	○
	September	35,020	○	5,680	15,310	○	○	○
	December	34,320	○	7,040	18,505	○	○	○

♦ Data not available prior to June 1970.
■ New series, beginning May 1970.
N/A-Not Available.
★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.
● New series, beginning June 1984.
○ Compilation of this data has been discontinued.

Short sales (thousands of shares)

	Round lots			Customers odd lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113
1986	3,115,038	2,361,512	753,526	5,975
1987	3,984,328	3,050,016	934,312	2,408
1988	3,061,459	2,149,428	912,031	5,598
1989	3,007,422	1,983,794	1,023,628	8,734

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851
1986	469,138	11/14	266,579	1/15	465,469
1987	546,294	8/14	409,951	1/15	494,597
1988	529,534	6/15	380,145	1/15	507,272
1989	556,831	4/14	484,819	7/14	555,872

Series records (thousands)

Low	12/31/41	349	High	4/14/89	556,831

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663*	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011
1986	611	155	456	6,526	82,853
1987	596	159	437	6,969	89,374
1988	555	131	424	6,795	82,919
1989	535	117	418	N/A	N/A

* New series includes sales offices only. Data prior to 1973 not strictly comparable.

♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	**1975**	$ 138,000	$ 55,000
1905	85,000	72,000	**1976**	104,000	40,000
1915	74,000	38,000	**1977**	95,000	35,000
1925	150,000	99,000	**1978**	105,000	46,000
1935	140,000	65,000	**1979**	210,000	82,000
1945	95,000	49,000	**1980**	275,000	175,000
1950	54,000	46,000	**1981**	285,000	220,000
1955	90,000	80,000	**1982**	340,000	190,000
1960	162,000	135,000	**1983**	425,000	310,000
1965	250,000	190,000	**1984**	400,000	290,000
1970	320,000	130,000	**1985**	480,000	310,000
1971	300,000	145,000	**1986**	600,000	455,000
1972	250,000	150,000	**1987**	1,150,000	605,000
1973	190,000	72,000	**1988**	820,000	580,000
1974	105,000	65,000	**1989**	675,000	420,000

Series records

Low	1876 and 1878	$4,000	High	1987	$1,150,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes ■	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112
1986	10,453	50,036	44,554	5,482	2,900
1987	12,621	50,675	49,587	1,088	653
1988	8,767	51,766	49,291	2,475	1,633
1989 (thru Sept. 30)	7,628	45,093	43,159	1,934	1,276

Balance sheet of NYSE member firms* (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$ 4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039
1986	452,541	422,431	30,110
1987	406,844	371,298	35,546
1988	484,879	445,851	39,028
1989 (Sept. 30)	544,069	504,817	39,252

* As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Market Data devices	End of year	Market Data devices
1980	67,574	1985	142,613
1981	80,059	1986	162,482
1982	90,457	1987	195,570
1983	114,358	1988	203,150
1984	133,008	1989	200,830

Note: Market Data devices provide Consolidated (Network 'A') Last Sale, Bid-Asked, and Ticker Display devices.

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